

**Pacific Century Regional
Developments Limited**

*(incorporated in the Republic of Singapore
with limited liability)*

Company Registration No. 196300381N

Starvest Limited

*(incorporated in the Cayman Islands
with limited liability)*

**PROPOSED PRIVATISATION OF
PCCW LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 166 OF THE COMPANIES ORDINANCE)**

CLARIFICATION ANNOUNCEMENT

Reference is made to the court meeting and the extraordinary general meeting of PCCW Limited (“PCCW”) to consider and approve the proposed privatisation of PCCW by way of a scheme of arrangement under Section 166 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), both held in Hong Kong on 4 February 2009.

The boards of directors of Pacific Century Regional Developments Limited (“PCRD”) and Starvest Limited (“Starvest”) have noted the ongoing press reports alleging that there have been attempts to affect the outcome of the shareholder vote at the court meeting held on 4 February 2009 in relation to the proposed privatisation of PCCW. Given the substantial amount of rumour and speculation circulating on this matter, PCRD and Starvest would like to confirm that neither PCRD, Starvest nor any of their respective directors had any knowledge of or involvement in any improper activities. PCRD and Starvest also confirm that although Fortis Asia Holdings Limited (formerly called Pacific Century Insurance Holdings Limited), which is the holding company of Fortis Insurance Company (Asia) Limited, was once a subsidiary of PCRD, it ceased to be a subsidiary of PCRD on 15 May 2007. There is no longer any connection between Fortis Asia Holdings Limited and PCRD.

By order of the board of
**Pacific Century Regional
Developments Limited**
Lim Beng Jin
Company Secretary

By order of the board of
Starvest Limited
Peter Anthony Allen
Director

Hong Kong, 12 February 2009

As at the date of this announcement, the directors of PCRD are as follows:

Executive Directors:

Mr. Li Tzar Kai, Richard (Chairman), Mr. Yuen Tin Fan, Francis (Deputy Chairman), Mr. Peter Anthony Allen (Group Managing Director) and Mr. Alexander Anthony Arena

Independent Non-Executive Directors:

Mr. Seow Li-Ming, Gordon, Mr. Yee Lat Shing, Tom and Mr. Chng Hee Kok

As at the date of this announcement, the directors of Starvest are as follows:

Mr. Peter Anthony Allen and Ms. Winnie King Yan Siu Morrison

The directors of PCRD jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of Starvest jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.