

INDEPENDENT REVIEW REPORT

**Arthur Andersen & Co**

21st Floor Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

**TO THE BOARD OF DIRECTORS AND AUDIT COMMITTEE OF
PACIFIC CENTURY CYBERWORKS LIMITED****Introduction**

We have been instructed by the Company to review the interim financial report set out on pages 15 to 27.

Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") require the preparation of an interim financial report to be in compliance with SSAP 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

Review work performed

We conducted our review in accordance with SAS 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review conclusion

SSAP 25 requires the interim financial report to include a cash flow statement cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year. However, the comparative figures for the cash flow statement were not included in the interim financial report for the six months ended June 30, 2001 as the Company has taken advantage of the Listing Rules which allow the comparative figures of the cash flow statement for the comparable year-to-date period of the immediately preceding financial year to be omitted if the first cash flow statement to be included in the interim financial report relates to accounting periods ending on or after July 1, 2000.

On the basis of our review which does not constitute an audit, with the exception of the matter described in the preceding paragraph, we are not aware of any material modifications that should be made to the interim financial report for the six months ended June 30, 2001.

ARTHUR ANDERSEN & Co

Certified Public Accountants
Hong Kong, September 6, 2001