

PCCW is the largest telecommunications provider in Hong Kong, and is recognized as one of Asia's leading integrated communications companies, with a 2001 turnover of HK\$21,959 million (US\$2,815 million). The PCCW Group comprises the following main business areas:

Telecommunications Services (TSS): The major provider of telecommunications services within Hong Kong. With the most extensive digital network in Hong Kong and a broadband network that covers almost all of Hong Kong homes, TSS provides a wide range of services including local telephony, local data, international telecommunications, call centers, business consulting and customer premises equipment sales.

Value-added Services: Includes Business eSolutions, which encompasses systems integration, applications development, network integration and application management services, as well as Internet Data Centers in Hong Kong, greater China and beyond; and Internet Services, which offers Internet access and multimedia content services.

Partnerships: An area that includes the largest carrier of voice and data in Asia – Reach Ltd. (Reach) – a 50-50 strategic alliance with Telstra Corporation Limited of Australia (Telstra). PCCW owns 40 percent of Regional Wireless Company, or RWC, a venture with Telstra, providing mobility services with Hong Kong-based CSL at its core. This area also includes the Petro-CyberWorks Information Technology Company Limited, an IT venture between China Petroleum & Chemical Corporation (Sinopec) and PCCW. The venture is 55 percent owned by Sinopec, with the remaining 45 percent held by PCCW.

Infrastructure: Covers PCCW's property portfolio in Hong Kong and China, including the Cyberport development in Hong Kong.

The ordinary shares of PCCW are listed on The Stock Exchange of Hong Kong Limited (SEHK: 0008), with an ADR listing on the New York Stock Exchange (NYSE: PCW).