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PCCW Limited
電訊盈科有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 0008)

ANNOUNCEMENT UNDER RULE 13.09 OF THE LISTING RULES

The board of directors (the “**Board**”) of PCCW Limited (the “**Company**”) has noted recent fluctuations in the price of the Company’s shares and the trading volume of the Company’s shares.

The Board announces that the Company is in the preliminary stages of exploring the feasibility of a spin-off and separate listing of its telecommunications business in the form of a listed business trust and has been discussing related regulatory issues with the regulators in Hong Kong. However, no decision has as yet been taken by the Board as to whether or not such transaction will occur. The Company from time to time explores business development opportunities in order to create value for its shareholders. As at the date of this announcement, there is no transaction which is required to be announced and there is no assurance that any such transaction will occur. The Company will make a further announcement if and when appropriate. Accordingly, shareholders and other investors are advised to exercise caution when dealing in the Company's shares.

By Order of the Board of
PCCW Limited
Philana WY Poon
Group General Counsel and Company Secretary

Hong Kong, 21 March 2011

The directors of the Company as at the date of this announcement are as follows:

Executive Directors:

Li Tzar Kai, Richard (Chairman); Alexander Anthony Arena (Group Managing Director); Peter Anthony Allen; Lee Chi Hong, Robert and Hui Hon Hing, Susanna

Non-Executive Directors:

Sir David Ford, KBE, LVO; Lu Yimin; Zuo Xunsheng (Deputy Chairman); Li Fushen and Chung Cho Yee, Mico

Independent Non-Executive Directors:

Professor Chang Hsin-kang, FEng, GBS, JP; Dr The Hon Sir David Li Kwok Po, GBM, GBS, OBE, JP; Sir Roger Lobo, CBE, LLD, JP; Aman Mehta; The Hon Raymond George Hardenbergh Seitz and Tse Sze Wing, Edmund, GBS