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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(1) OF THE LISTING RULES

Reference is made to the announcements of PCCW Limited (the "Company") dated March 21, 2011 and March 29, 2011 relating to a possible spin-off and separate listing of the Company's telecommunications business in the form of a listed business trust. This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

On April 21, 2011, the Listing Committee of the Stock Exchange considered the Company's application under Practice Note 15 of the Listing Rules. The Listing Committee decided that the Company's application should be rejected.

The Company disagrees with the Listing Committee's decision and believes that the reasons given for that decision are not justified. Accordingly, the Company has notified the Stock Exchange that the Company will appeal the Listing Committee's decision and have it reviewed by the Listing (Review) Committee.

The Company will make a further announcement if and when appropriate. In the meantime, 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, April 27, 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; Chung Cho Yee, Mico; and Tse Sze Wing, Edmund, GBS

Independent Non-Executive Directors:

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