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To: Business Editor

FOR IMMEDIATE RELEASE

Statement of Francis P.T. Leung

(30 November 2006 – Hong Kong) I note the decision made by the minority shareholders of Pacific Century Regional Developments Limited ("PCRD"), which marks the end of the proposed sale of shares in PCCW Limited to Fiorlatte Limited, a company wholly owned by me ("Transaction").

I still believe that the Transaction was fair and reasonable. Moreover, it was confirmed by the independent financial advisers to be on normal commercial terms and not prejudicial to minority shareholders, and was recommended by the independent directors of PCRD. In the circumstances, it is perhaps unfortunate that certain recent media reports and speculation have caused confusion amongst minority shareholders as to the rationale and overwhelming benefits of the Transaction.

Nevertheless, I respect the decision that has been made by PCRD's minority shareholders. PCCW is a quality business of critical importance to Hong Kong people and I wish it well in the future.

Francis Leung

Issued by Occasions Corporate & Financial Communications Limited for and on behalf of Mr. Francis Leung. For further information, please contact:

Ms. Karen Lee/ Ms.Cindy Hul/ Ms. Peony Sze
Occasions Corporate & Financial Communications Limited
Tel: (852) 2185 7010/ 2185 7025/ 2185 7009 Fax: (852) 2801 5323
E-mail: karen.lee@occasions.com.hk/ cindy.hul@occasions.com.hk/
peony.sze@occasions.com.hk