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PCCW Limited

電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0008)

**CHANGE OF DIRECTORS,
COMPANY SECRETARY, AUTHORISED REPRESENTATIVES
AND REGISTERED OFFICE**

The Board announces the following changes with effect from 29 November 2011:

1. Mr Alexander Anthony Arena has resigned as an Executive Director and the Group Managing Director of the Company;
2. Mr Peter Anthony Allen has resigned as an Executive Director of the Company;
3. Mr Zuo Xunsheng has resigned as a Non-Executive Director and the Deputy Chairman of the Board of the Company;
4. Mr Chung Cho Yee, Mico has resigned as a Non-Executive Director of the Company;
5. Professor Chang Hsin Kang, Sir Rogerio (Roger) Hyndman Lobo and The Hon Raymond George Hardenbergh Seitz have resigned as Independent Non-Executive Directors of the Company;
6. Mr Chan Ching Cheong, George has been appointed as an Executive Director and the Group Managing Director of the Company;
7. Mr Lu Yimin, currently a Non-Executive Director of the Company, has been appointed as the Deputy Chairman of the Board of the Company;
8. Mr Li Gang has been appointed as a Non-Executive Director of the Company;

9. Mr Wei Zhe (David) has been appointed as an Independent Non-Executive Director of the Company;
10. Ms Philana Wai Yin Poon has resigned as the Company Secretary of the Company and, together with Mr Alexander Anthony Arena, have ceased to act as the Authorised Representatives of the Company;
11. Ms Chu Mee Lai, Helen has been appointed as the Company Secretary of the Company;
12. Mr Chan Ching Cheong, George and Ms Chu Mee Lai, Helen have been appointed as the Authorised Representatives of the Company; and
13. The registered office of the Company has been changed to 38th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.

RESIGNATIONS OF DIRECTORS

Reference is made to the Company's circular dated 26 September 2011 (the "**Circular**"). Unless otherwise defined in this announcement, or the context otherwise requires, capitalised terms and expressions used in this announcement have the respective meanings given to them in the Circular.

As stated in the Circular, the HKT Trust and HKT Limited will carry on business independently of the Remaining Group and its associates after the Listing. Reflecting this independence, the Board hereby announces the resignations of Mr Alexander Anthony Arena as an Executive Director and the Group Managing Director of the Company, Mr Peter Anthony Allen as an Executive Director, Mr Chung Cho Yee, Mico as a Non-Executive Director, Professor Chang Hsin Kang, Sir Rogerio (Roger) Hyndman Lobo and The Hon Raymond George Hardenbergh Seitz as Independent Non-Executive Directors of the Company with effect from 29 November 2011. Additionally, the Board hereby announces the resignation of Mr Zuo Xunsheng as a Non-Executive Director and the Deputy Chairman of the Board. Mr Zuo has retired from China United Network Communications Group Company Limited, and was previously its nominee to the Board. Mr Alexander Anthony Arena has also ceased to act as an Authorised Representative of the Company with effect from 29 November 2011.

Each of Mr Alexander Anthony Arena, Mr Peter Anthony Allen, Mr Zuo Xunsheng, Mr Chung Cho Yee, Mico, Professor Chang Hsin Kang, Sir Rogerio (Roger) Hyndman Lobo and The Hon Raymond George Hardenbergh Seitz has confirmed that he has no disagreement with the Board and does not have any matters in relation to his resignation that should be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation and gratitude to each of Mr Alexander Anthony Arena, Mr Peter Anthony Allen, Mr Zuo Xunsheng, Mr Chung Cho Yee, Mico, Professor Chang Hsin Kang, Sir Rogerio (Roger) Hyndman Lobo and The Hon Raymond George Hardenbergh Seitz for their respective significant contributions and service to the Group over the years.

APPOINTMENTS OF DIRECTORS

The Board is pleased to announce the appointments of (i) Mr Chan Ching Cheong, George (“**Mr Chan**”) as an Executive Director, the Group Managing Director and an Authorised Representative of the Company; (ii) Mr Lu Yimin, who is currently a Non-Executive Director of the Company, as the Deputy Chairman of the Board; (iii) Mr Li Gang (“**Mr Li**”) as a Non-Executive Director of the Company; and (iv) Mr Wei Zhe (David) (“**Mr Wei**”) as an Independent Non-Executive Director of the Company with effect from 29 November 2011.

Biographical details of Mr Chan

Mr Chan, aged 59, joined the Group as Chairman - PCCW Media Group in the summer of 2010 and currently holds directorships in various companies of the Group. He was appointed with a view to strengthening the independence of the PCCW Media Group’s operations, as he brings with him a body of externally-derived experience. He has 19 years of experience with TVB between the periods 1975 to 1989 (as Controller (Marketing and Sales) from 1982-1989) and 2004 to 2009 (as Assistant Managing Director). He has also had a successful career as an entrepreneur and as a director of several prominent companies engaged in media, telecommunications and technology in Hong Kong and overseas. Amongst other successful start-ups, Mr Chan co-founded TVB-USA, STAR-TV, Pacific Century Group and the Company in 1984, 1990, 1994 and 1999 respectively. Mr Chan graduated with a Bachelor of Science degree from the University of Hong Kong and also has an MBA from the University of San Francisco. Save as disclosed above, Mr Chan has not held any other directorships in any listed public companies in the last three years.

Other than the positions disclosed above, Mr Chan does not hold any position in the Company and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr Chan has a personal interest in 226,600 shares of the Company and a corporate interest in 100,000 shares of the Company.

As a director of the Company, Mr Chan is subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years pursuant to the articles of association of the Company. On his being employed by the Group in 2010, Mr Chan entered into a service contract as Chairman - PCCW Media Group. The contract has an initial four-year term but is terminable by either party on six months' written notice. Pursuant to his service contract with the Group, Mr Chan is currently entitled to a total annual salary package (including basic salary and retirement scheme contribution) of approximately HK\$10,659,000, which is determined with reference to his job complexity, workload and responsibilities for the Group and the Company's remuneration policies.

In addition, as part of his incentivisation package on joining the Group, Mr Chan's service contract provided for the grant to him of an aggregate award of shares equating to up to 1% of the issued share capital of HKT Media Holdings Limited, a subsidiary of the Company and the intermediate holding company of the PCCW Media Group, in the context of any listing of that company. Both the grants and the vesting of the underlying shares were expressed to be conditional upon due establishment of a share award scheme by HKT Media Holdings Limited in the context of a listing, and upon Mr Chan's continuing employment (or otherwise his continuing to be engaged as a consultant to the Group). The grants are staggered and were (or are to be) granted over a time frame commencing on acceptance of the offer of employment (in May 2010) and ending on the sixth anniversary of his commencing employment; and the vesting schedule was expressed to range from the third to the seventh anniversary of his commencing employment.

However, recognising the possibility that the Company may not choose to pursue a listing for HKT Media Holdings Limited or that such a listing may not ultimately be achieved, the service contract provided for phantom award arrangements, whereby, in the absence of a listing, the interests would be deemed to have been granted and would be deemed to vest over the same respective time frames. Thus, in the absence of a listing of HKT Media Holdings Limited by the relevant vesting date, and conditional on Mr Chan then being an employee (or consultant), the Company would be required to pay Mr Chan a cash sum equivalent to the consolidated net book value of HKT Media Holdings Limited multiplied by the relevant percentage of shares deemed, by then, to have vested in Mr Chan. In circumstances where either party gives six months' notice to the other to terminate the service agreement, on expiry of such six-month period, half of the awards by then deemed granted would be the subject of accelerated vesting, and the other half (together with any ungranted awards) would not vest and would immediately lapse.

Biographical details of Mr Li

Mr Li, aged 54, is vice president of China United Network Communications Group Company Limited and senior vice president of China Unicom (Hong Kong) Limited. He is also a director and senior vice president of China United Network Communications Corporation Limited.

Mr Li served as an executive director and vice president of China Unicom (Hong Kong) Limited (formerly China Unicom Limited) from April 2006 to February 2009 and has been a senior vice president of China Unicom (Hong Kong) Limited since February 2009. From August 1999 to December 2005, he served as the deputy chairman, general manager and chairman of Guangdong Mobile Communication Co., Limited and as the chairman and general manager of Beijing Mobile Communication Co., Limited. From May 2000 to December 2005, he also served as an executive director of China Mobile (Hong Kong) Limited. Mr Li joined China United Network Communications Group Company Limited (formerly China United Telecommunications Corporation) in December 2005 and served as vice president. Mr Li graduated from Beijing University of Posts and Telecommunications and was awarded a Master's degree in Business Administration by Jinan University. Mr Li has worked in the telecommunications industry for a long period of time and has rich management experience. Save as disclosed above, Mr Li has not held any other directorships in any listed public companies in the last three years.

Other than the positions disclosed above, Mr Li does not hold any position in the Company and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company.

Mr Li does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr Li and the Company. He is entitled to an annual director's fee of HK\$210,000, which is determined with reference to his responsibilities for the Company and the Company's remuneration policies. He is appointed for a term of three years subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years pursuant to the articles of association of the Company.

Biographical details of Mr Wei

Mr Wei, aged 40, has over 15 years of experience in both investment and operational management in the People's Republic of China. Prior to launching Vision Knight Capital Partners LLP, a private equity investment fund in 2011, Mr Wei was an executive director and chief executive officer of Alibaba.com Limited, a leading

worldwide B2B e-commerce company, for about five years, where he successfully led the company through its initial public offering and listing on the Stock Exchange in 2007. Prior to Alibaba.com Limited, Mr Wei was the president, from 2002 to 2006, and chief financial officer, from 2000 to 2002, of B&Q China, a subsidiary of Kingfisher plc, a leading home improvement retailer in Europe and Asia. Under Mr Wei's leadership, B&Q China grew to become China's largest home improvement retailer. From 2003 to 2006, Mr Wei was also the chief representative for Kingfisher's China sourcing office, Kingfisher Asia Ltd. Prior to that, Mr Wei served as managing director and head of investment banking at Orient Securities Company Limited from 1998 to 2000, and as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998. Mr Wei was a non-executive director of HSBC Bank (China) Company Limited and The Hongkong and Shanghai Banking Corporation Limited in the past three years. He was voted as one of "China's Best CEOs" by FinanceAsia magazine in 2010. Mr Wei was also the vice chairman of China Chain Store & Franchise Association. He holds a Bachelor's degree in International Business Management from Shanghai International Studies University and has completed a corporate finance program at London Business School. Save as disclosed above, Mr Wei has not held any other directorships in any listed public companies in the last three years.

Other than the positions disclosed above, Mr Wei does not hold any position in the Company and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company.

Mr Wei does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr Wei and the Company. He is entitled to an annual director's fee of HK\$210,000, which is determined with reference to his responsibilities for the Company and the Company's remuneration policies. He is appointed for a term of three years subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years pursuant to the articles of association of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any requirements set out in Rule 13.51(2) (h) to 13.51(2) (v) of the Listing Rules and there are no other matters in relation to the above appointments of directors that need to be brought to the attention of the shareholders of the Company.

The Company would like to extend its warm welcome to Mr Chan, Mr Li and Mr Wei in joining the Board and to Mr Lu for his appointment as the Deputy Chairman of the Board.

CHANGE OF COMPANY SECRETARY

The Board also announces that Ms Philana Wai Yin Poon (“**Ms Poon**”) has resigned as the Company Secretary of the Company and has also ceased to act as an Authorised Representative of the Company under the Listing Rules, in each case with effect from 29 November 2011. Ms Poon has confirmed to the Board that she has no disagreement with the Board and there is no matter in relation to her resignation which needs to be brought to the attention of the shareholders of the Company. In her place, Ms Chu Mee Lai, Helen (“**Ms Chu**”) has been appointed as the Company Secretary and the Authorised Representative of the Company with effect from 29 November 2011.

Ms Chu has over 20 years of experience in the company secretarial profession. Ms Chu joined the Pacific Century Group in 1994 and had been the company secretary of the Company from August 1999 to September 2000. She also acted as the company secretary of Pacific Century Insurance Holdings Limited from September 2000 to December 2003 and Pacific Century Premium Developments Limited from July 2004 to February 2005. Prior to joining the Pacific Century Group, Ms Chu had worked in certain international accounting firms. She received her Bachelor of Arts degree in Accountancy from the City University of Hong Kong. Ms Chu is a member of The Hong Kong Institute of Chartered Secretaries.

The Board would like to take this opportunity to thank Ms Poon for her valuable contributions to the Company and extend its welcome to Ms Chu on her new appointment.

CHANGE OF AUTHORISED REPRESENTATIVES

With effect from 29 November 2011, Mr Chan and Ms Chu have been appointed as the Authorised Representatives of the Company under the Listing Rules in place of Mr Alexander Anthony Arena and Ms Poon, respectively.

CHANGE OF REGISTERED OFFICE

With effect from 29 November 2011, the registered office of the Company has been changed to 38th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.

By Order of the Board of
PCCW Limited
Chu Mee Lai, Helen
Company Secretary

Hong Kong, 29 November 2011

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

Executive Directors:

Li Tzar Kai, Richard (Chairman); Chan Ching Cheong, George (Group Managing Director); Hui Hon Hing, Susanna and Lee Chi Hong, Robert

Non-Executive Directors:

Sir David Ford, KBE, LVO; Tse Sze Wing, Edmund, GBS; Lu Yimin (Deputy Chairman); Li Gang and Li Fushen

Independent Non-Executive Directors:

Dr the Hon Sir David Li Kwok Po, GBM, GBS, OBE, JP; Aman Mehta and Wei Zhe (David)