PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED
(Company Registration No.: 196300381N)

MISCELLANEOUS: ANNOUNCEMENT RELATING TO THE PROPOSED SALE OF THE ENTIRE ISSUED SHARE CAPITAL OF AND THE SHAREHOLDER LOAN OWING BY GAIN SCORE LIMITED AND THE VOTING UNDERTAKING GIVEN BY THE COMPANY IN RESPECT OF THE PROPOSED TRANSACTION

The Board of Directors ("**Board**") of Pacific Century Regional Developments Limited (the "**Company**") wishes to announce that Pacific Century Premium Developments Limited ("**PCPD**", a 74.5% subsidiary of the Company's 21.29% associated company, PCCW Limited ("**PCCW**"), both PCPD and PCCW being listed on The Stock Exchange of Hong Kong Limited) is proposing to enter into an agreement relating to the proposed sale of the entire issued share capital of and the shareholder loan owing by Gain Score Limited, an indirect wholly-owned subsidiary of PCPD incorporated in the British Virgin Islands ("**Gain Score**") to Vinter Star Limited ("**Vinter Star**"), for an initial consideration of US$928,000,000 (the "**Proposed Transaction**"). The principal asset of the Gain Score group is the property development known as Pacific Century Place in Beijing.

PCPD and PCCW have released a joint announcement on The Stock Exchange of Hong Kong Limited dated 8 April 2014 in respect of the Proposed Transaction. A copy of the joint announcement is uploaded with this announcement.

The Proposed Transaction will be considered a major transaction for PCCW under the Hong Kong Stock Exchange Listing Rules and is therefore conditional on approval by an ordinary resolution of PCCW's shareholders.

PCCW will be convening a shareholders' meeting to approve the Proposed Transaction (the "**Shareholders' Meeting**"). In connection with the Proposed Transaction, the Company has provided a written undertaking to Vinter Star and PCCW that it will vote its entire shareholding in PCCW, comprising 1,548,211,301 shares, in favour of the ordinary resolution to be proposed to approve the Proposed Transaction at the Shareholders' Meeting.

Save for their shareholdings in the Company and PCCW, none of the Directors have an interest in the Proposed Transaction.

By Order of the Board

Lim Beng Jin
Company Secretary
Pacific Century Regional Developments Limited

8 April 2014
Singapore