

PCCW LTD
Form SC 13D/A
April 06, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 6)

PCCW LIMITED

(Name of Issuer)

Ordinary Shares (Par Value HK\$0.25 Per Share)
(Title of Class of Securities)

70454G207

(CUSIP Number)

Helen Chu
Pacific Century Group Holdings Limited and Pacific Century International Limited
c/o 38/F., Citibank Tower, Citibank Plaza
3 Garden Road, Central, Hong Kong
Tel: 852-2514-8680

Lim Beng Jin
Pacific Century Regional Developments Limited
6 Battery Road, #38-02, Singapore 049909
Tel : 65-6230-8787

Copy to:

William Barron
Davis Polk & Wardwell
The Hong Kong Club Building
3A Chater Road
Hong Kong

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 1, 2005
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.○

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Exchange Act) or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

CUSIP No. 70454G207

1	NAME OF REPORTING PERSON PACIFIC CENTURY GROUP HOLDINGS LIMITED S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	PACIFIC CENTURY GROUP HOLDINGS LIMITED N/A
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF-BK	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,549,938,605 ordinary shares
	9	SOLE DISPOSITIVE POWER 0
	10	

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	SHARED DISPOSITIVE POWER 1,549,938,605 ordinary shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,549,938,605 ordinary shares
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.1%
14	TYPE OF REPORTING PERSON HC-CO (a company incorporated in the British Virgin Islands with limited liability)

2

CUSIP No. 70454G207

1	NAME OF REPORTING PERSON PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON N/A
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <input type="radio"/> (a) <input checked="" type="radio"/> (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS AF-WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Singapore

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,528,781,171 ordinary shares
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,528,781,171 ordinary shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,528,781,171 ordinary shares	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.8%	
14	TYPE OF REPORTING PERSON HC-CO (a company incorporated in Singapore with limited liability)	

3

CUSIP No. 70454G207

1	NAME OF REPORTING PERSON PACIFIC CENTURY INSURANCE HOLDINGS LIMITED S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON N/A
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <input type="radio"/> (a) <input checked="" type="radio"/> (b)
3	SEC USE ONLY
4	

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	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
	0	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Bermuda	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		2,007,870 ordinary shares
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		2,007,870 ordinary shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,007,870 ordinary shares	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	0	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.03%	
14	TYPE OF REPORTING PERSON	
	HC-CO (a company incorporated in Bermuda with limited liability)	

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1	NAME OF REPORTING PERSON PACIFIC CENTURY INTERNATIONAL LIMITED S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON N/A
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <div style="text-align: right;"> (a) <input type="radio"/> (b) <input checked="" type="radio"/> </div>
3	SEC USE ONLY
4	SOURCE OF FUNDS AF-WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <div style="text-align: right;"><input type="radio"/></div>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cook Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 1,528,781,171 ordinary shares
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 1,528,781,171 ordinary shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,528,781,171 ordinary shares
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <div style="text-align: right;"><input type="radio"/></div>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.8%
14	TYPE OF REPORTING PERSON

	HC-CO (a company incorporated in Cook Islands with limited liability)
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CUSIP No. 70454G207

1	NAME OF REPORTING PERSON	PACIFIC CENTURY GROUP (CAYMAN ISLANDS) LIMITED	
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	N/A	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		
		(a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	AF-WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		
	<input type="radio"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER
			0
		8	SHARED VOTING POWER
			1,528,781,171 ordinary shares
		9	SOLE DISPOSITIVE POWER
			0
		10	SHARED DISPOSITIVE POWER
			1,528,781,171 ordinary shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		

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	1,528,781,171 ordinary shares
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.8%
14	TYPE OF REPORTING PERSON HC-CO (a company incorporated in Cayman Islands with limited liability)

6

CUSIP No. 70454G207

1	NAME OF REPORTING PERSON ANGLANG INVESTMENTS LIMITED S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON N/A	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <input type="radio"/> (a) <input checked="" type="radio"/> (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF-WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,528,781,171 ordinary shares

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	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,528,781,171 ordinary shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,528,781,171 ordinary shares	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.8%	
14	TYPE OF REPORTING PERSON HC-CO (a company incorporated in the BVI with limited liability)	

7

CUSIP No. 70454G207

1	NAME OF REPORTING PERSON PACIFIC CENTURY INSURANCE COMPANY LIMITED S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON N/A
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>

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6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Bermuda	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 2,007,870 ordinary shares
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,007,870 ordinary shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,007,870 ordinary shares	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.03%	
14	TYPE OF REPORTING PERSON IC-CO (a company incorporated in Bermuda with limited liability)	

8

CUSIP No. 70454G207

1	NAME OF REPORTING PERSON BRIGHT VICTORY INTERNATIONAL LIMITED S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON N/A
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <input type="radio"/> (a) <input checked="" type="radio"/> (b)
3	

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	SEC USE ONLY
4	SOURCE OF FUNDS AF-WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) 0
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 2,007,870 ordinary shares
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 2,007,870 ordinary shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,007,870 ordinary shares
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.03%
14	TYPE OF REPORTING PERSON HC-CO (a company incorporated in the British Virgin Islands)

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CUSIP No. 70454G207

1	NAME OF REPORTING PERSON O.S. HOLDINGS LIMITED S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON N/A	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,549,938,605 ordinary shares
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,549,938,605 ordinary shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,549,938,605 ordinary shares	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.1%	

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14	TYPE OF REPORTING PERSON HC-CO (a company incorporated in Bermuda)
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10

CUSIP No. 70454G207

1	NAME OF REPORTING PERSON OCEAN STAR INVESTMENT MANAGEMENT LIMITED S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON N/A		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <div style="text-align: right;"> (a) <input type="radio"/> (b) <input checked="" type="radio"/> </div>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS Not applicable		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <div style="text-align: right;"><input type="radio"/></div>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 0
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 0
		10	SHARED DISPOSITIVE POWER 1,549,938,605 ordinary shares

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11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,549,938,605 ordinary shares
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.1%
14	TYPE OF REPORTING PERSON CO (a company incorporated in Bermuda)

11

CUSIP No. 70454G207

1	NAME OF REPORTING PERSON OCEAN STAR MANAGEMENT LIMITED S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON N/A	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <input type="radio"/> (a) <input checked="" type="radio"/> (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER

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		1,549,938,605 ordinary shares
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,549,938,605 ordinary shares	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.1%	
14	TYPE OF REPORTING PERSON CO (a company incorporated in Bermuda)	

12

CUSIP No. 70454G207

1	NAME OF REPORTING PERSON THE OCEAN UNIT TRUST S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON N/A
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <input type="radio"/> (a) <input checked="" type="radio"/> (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>

6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 1,549,938,605 ordinary shares
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 1,549,938,605 ordinary shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,549,938,605 ordinary shares
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <div style="text-align: right;">o</div>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.1%
14	TYPE OF REPORTING PERSON OO (a unit trust established under the laws of Bermuda)

CUSIP No. 70454G207

1	NAME OF REPORTING PERSON THE STARLITE UNIT TRUST S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON N/A
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <div style="text-align: right;">(a) o (b) x</div>
3	

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	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) 0
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 1,549,938,605 ordinary shares
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 1,549,938,605 ordinary shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,549,938,605 ordinary shares
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.1%
14	TYPE OF REPORTING PERSON OO (a unit trust established under the laws of Bermuda)

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This Amendment No. 6 (the "Amendment") hereby amends and supplements the statement on Schedule 13D, originally filed on December 11, 2000 (as heretofore amended and supplemented, the "Schedule 13D") to report the change in the percentage of the beneficial ownership based on the total number of Shares outstanding with respect to each Reporting Person and certain changes to material contracts in the existing Schedule 13D.

All defined terms shall have the same meaning as previously ascribed to them in the Schedule 13D, unless otherwise noted. In this Amendment, the determination of "beneficial ownership," "beneficial interest," "beneficially held," "beneficially owned," and other similar terms are based on Rule 13d-3 of the Exchange Act and related rules and regulations promulgated by the U.S. Securities and Exchange Commission. The filing of this amended Schedule 13D shall not be construed as an admission that the Reporting Persons (defined below) are, for the purposes of Section 13(d) or 13(g) of the Exchange Act and other purposes, the beneficial owner of any securities covered by this statement.

Item 1. Security and Issuer

Item 1 to the Schedule 13D remains unchanged.

Item 2. Identity and Background

Item 2 to the Schedule 13D is amended and restated in its entirety to read as follows:

(a), (b), and (c): This Schedule 13D is being jointly filed by the following persons (each a "Reporting Person" and together the "Reporting Persons"):

- (1) Pacific Century Group Holdings Limited ("PCGH") is a company incorporated in the British Virgin Islands with limited liability. The principal business of PCGH is the investment in and holding of interests in companies engaged in telecommunications and IT services, real estate, property and infrastructure and financial services. PCGH's principal office is at Romasco Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. Pursuant to the transactions described in Item 6, one-third of the issued share capital of PCGH ("PCGH Shares") was transferred to Ocean Star Management Limited as trustee of the Ocean Unit Trust and two-thirds of PCGH Shares were transferred to Ocean Star Management Limited as trustee of the Starlite Unit Trust.
- (2) Pacific Century Regional Developments Limited ("PCRD") is a company incorporated in Singapore with limited liability. The shares of PCRD are listed on the Singapore Exchange Securities Trading Limited. The principal business of PCRD includes the holding of interests in telecommunications and IT services, financial services, property investment and development and infrastructure, throughout the Asia-Pacific region. PCRD's principal office is at 6 Battery Road, #38-02, Singapore 049909. Approximately 37.8% of PCRD's issued share capital is owned by Anglang Investments Limited which is a wholly-owned subsidiary of Pacific Century Group (Cayman Islands) Limited ("PCGCI"). PCGCI also directly owns approximately 37.5% of PCRD's issued share capital. All of PCGCI's issued share capital is owned by Pacific Century International Limited which is, in turn, a wholly-owned subsidiary of PCGH.
- (3) Pacific Century Insurance Holdings Limited ("PCIHL") is a company incorporated in Bermuda with limited liability. Its ordinary shares are listed on The Stock Exchange of Hong Kong Limited. The principal business of PCIHL is holding investments. PCIHL's principal office is at Suite 1401-1410, 14/F, One Pacific Place, 88 Queensway, Admiralty, Hong Kong. Approximately 46.7% of PCIHL's issued share capital is owned by PCRD.
- (4) Pacific Century International Limited ("PCIL") is a company incorporated in the Cook Islands with limited liability. The principal business of PCIL is the investment in and holding of interests in Pacific Century Group (Cayman Islands) Limited. PCIL's principal office is at CIDB Building, Avarua, Rarotonga, Cook Islands. PCIL is a wholly-owned subsidiary of PCGH.
- (5) Pacific Century Group (Cayman Islands) Limited ("PCGCI") is a company incorporated in the Cayman Islands with limited liability. The principal business of PCGCI is the investment in and holding of interests in Anglang Investments Limited and PCRD. PCGCI's principal office is at Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands. PCGCI directly owns approximately 37.5% of

PCRD's issued share capital and 100% of Anglang Investment Limited's issued share capital. PCGCI is a wholly-owned subsidiary of PCIL.

- (6) Anglang Investments Limited ("Anglang") is a company incorporated in the British Virgin Islands with limited liability. The principal business of Anglang is the investment in and holding of interests in PCRD. Anglang's principal office is at Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands. Anglang directly owns approximately 37.8% of PCRD's issued share capital. Anglang is a wholly-owned subsidiary of PCGCI.
- (7) Pacific Century Insurance Company Limited ("PCI") is a company incorporated in Bermuda with limited liability. The principal business of PCI is the provision of life insurance and administration of retirement schemes. PCI's principal office is at 12-13/F, Island Place Tower, 510 King's Road, North Point, Hong Kong. All of PCI's issued share capital is owned by Bright Victory International Limited.
- (8) Bright Victory International Limited ("BVIL") is a company incorporated in the British Virgin Islands. The principal business of BVIL is the investment in and holding of interests in PCI. BVIL's principal office is at P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands. All of BVIL's issued share capital is owned by PCIHL.
- (9) O.S. Holdings Limited ("OSHL") is a company incorporated in Bermuda. The principal business of OSHL is the investment in and holding of interests in Ocean Star Management Limited. OSHL's principal office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (10) Ocean Star Investment Management Limited ("OSIML") is a company incorporated in Bermuda. The principal business of OSIML is to act as manager of the Ocean Unit Trust and the Starlite Unit Trust. OSIML's principal office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. OSIML has the sole power to dispose of deposited property held by the Ocean Unit Trust and the Starlite Unit Trust.
- (11) Ocean Star Management Limited ("OSML") is a company incorporated in Bermuda. The principal business of OSML is to act as the trustee of the Ocean Unit Trust and the Starlite Unit Trust. OSML's principal office is at Clarendon House, Church Street, Hamilton HM 11, Bermuda. OSML has the sole power to vote with respect to deposited property held by the Ocean Unit Trust and the Starlite Unit Trust. All of OSML's issued share capital is owned by OSHL.
- (12) The Ocean Unit Trust is a unit trust established under the laws of Bermuda. The principal business of the Ocean Unit Trust is the investment in and holding of interests in PCGH. The Ocean Unit Trust's principal office is at Clarendon House, Church Street, Hamilton HM 11, Bermuda.
- (13) The Starlite Unit Trust is a unit trust established under the laws of Bermuda. The principal business of the Starlite Unit Trust is the investment in and holding of interests in PCGH. The Starlite Unit Trust's principal office is at Clarendon House, Church Street, Hamilton HM 11, Bermuda.

Information with respect to the directors and executive officers, controlling person(s) and directors and executive officers of any corporation or other person ultimately in control of PCG, PCRD, PCIHL, PCIL, PCGCI, Anglang, PCI, BVIL, OSHL, OSIML, OSML, the Ocean Unit Trust and the Starlite Unit Trust is set forth on Schedule I attached to the Amendment, and is incorporated herein by reference.

(d) and (e): During the last five years, none of the Reporting Persons, or to the knowledge of each of the Reporting Persons, any of the persons listed on Schedule I: (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or

state securities laws or finding any violation with respect to such laws.

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Item 3: Source and Amount of Funds or Other Consideration

Item 3 to the Schedule 13D remains unchanged.

Item 4: Purpose of Transactions

Item 4 to the Schedule 13D remains unchanged.

Item 5: Interest in Securities of the Issuer.

Item 5 to the Schedule 13D is amended and restated in its entirety to read as follows:

- (a) As of January 8, 2003, every five Shares of HK\$0.05 was consolidated, each in the issued and unissued share capital of the Company, into one new Share of HK\$0.25.

As of July 25, 2003, subscription for 715,000,000 new Shares was completed between the Issuer and PCRD. See [Item 6. Material Contracts] in Schedule 13D.

On April 18, 2004, Mr. Li transferred all the PCGH Shares to OSML as trustee of the Ocean Unit Trust and the Starlite Unit Trust.

As of April 1, 2005, the Issuer allotted and issued 1,343,571,766 new Shares to China Netcom Corporation (BVI) Limited.

The approximate aggregate percentage of the Shares reported beneficially owned by each Reporting Person herein is therefore based on 6,717,891,827 Shares outstanding, which is the total number of shares outstanding as of April 1, 2005 according to information provided by the Issuer.

As of April 1, 2005:

- (1) PCGH directly owns 20,354,286 Shares, constituting approximately 0.3% of the Shares outstanding. Because of Rule 13d-3 under the Exchange Act, PCGH may be deemed to beneficially own the 1,526,773,301 Shares (constituting approximately 22.7% of the Shares outstanding) directly owned by PCRD, the 803,148 Shares (constituting approximately 0.01% of the Shares outstanding) that the PCCW Capital Limited's 3.5% guaranteed convertible bonds due 2005 held by PCGH are convertible into and the 2,007,870 Shares (constituting approximately 0.03% of the Shares outstanding) that PCI may be deemed to beneficially own. As a result, PCGH may be deemed to beneficially own a total of 1,549,938,605 Shares, constituting approximately 23.1% of the Shares outstanding.
- (2) PCRD directly owns 1,526,773,301 Shares, constituting approximately 22.7% of the Shares outstanding. Because of Rule 13d-3 under the Exchange Act, PCRD may be deemed to beneficially own the 2,007,870 Shares (constituting approximately 0.03% of the Shares outstanding) that PCI may be deemed to beneficially own. As a result, PCRD may be deemed to beneficially own a total of 1,528,781,171 Shares, constituting approximately 22.8% of the Shares outstanding.
- (3)

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PCIHL does not directly own any Shares. Because of Rule 13d-3 under the Exchange Act, PCIHL may be deemed to beneficially own the 2,007,870 Shares (constituting approximately 0.03% of the Shares outstanding) that PCI may be deemed to beneficially own.

- (4) PCIL does not directly own any Shares. Because of Rule 13d-3 under the Exchange Act, PCIL may be deemed to beneficially own the 1,526,773,301 Shares (constituting approximately 22.7% of the Shares outstanding) directly owned by PCRD and the 2,007,870 Shares (constituting approximately 0.03% of the Shares outstanding) that PCI may be deemed to beneficially own. As a result, PCIL may be deemed to beneficially own a total of 1,528,781,171 Shares, constituting approximately 22.8% of the Shares outstanding.
- (5) PCGCI does not directly own any Shares. Because of Rule 13d-3 under the Exchange Act, PCGCI may be deemed to beneficially own the 1,526,773,301 Shares (constituting approximately 22.7% of the Shares outstanding) directly owned by PCRD and the 2,007,870 Shares (constituting approximately 0.03% of the Shares outstanding) that PCI may be deemed to beneficially own. As a result, PCGCI may be deemed to beneficially own a total of 1,528,781,171 Shares, constituting approximately 22.8% of the Shares outstanding.

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- (6) Anglang does not directly own any Shares. Because of Rule 13d-3 under the Exchange Act, Anglang may be deemed to beneficially own the 1,526,773,301 Shares (constituting approximately 22.7% of the Shares outstanding) directly owned by PCRD and the 2,007,870 Shares (constituting approximately 0.03% of the Shares outstanding) that PCI may be deemed to beneficially own. As a result, Anglang may be deemed to beneficially own a total of 1,528,781,171 Shares, constituting approximately 22.8% of the Shares outstanding.
- (7) PCI does not directly own any Shares. Because of Rule 13d-3 under the Exchange Act, PCI may be deemed to beneficially own the 2,007,870 Shares (constituting approximately 0.03% of the Shares outstanding) that the PCCW Capital Limited's 3.5% guaranteed convertible bonds due 2005 held by PCI are convertible into.
- (8) BVIL does not directly own any Shares. Because of Rule 13d-3 under the Exchange Act, BVIL may be deemed to beneficially own the 2,007,870 Shares (constituting approximately 0.03% of the Shares outstanding) that PCI may be deemed to beneficially own.
- (9) OSHL does not directly own any Shares. Because of Rule 13d-3 under the Exchange Act, OSHL may be deemed to beneficially own the 1,549,938,605 Shares, constituting approximately 23.1% of the Shares outstanding, that OSML as trustee of the Ocean Unit Trust and the Starlite Unit Trust may be deemed to beneficially own.
- (10) OSIML does not directly own any Shares. Because of Rule 13d-3 under the Exchange Act, OSIML may be deemed to beneficially own the 1,549,938,605 Shares, constituting approximately 23.1% of the Shares outstanding, that the Ocean Unit Trust and the Starlite Unit Trust may be deemed to beneficially own.
- (11) OSML does not directly own any Shares. Because of Rule 13d-3 under the Exchange Act, OSML may be deemed to beneficially own the 1,549,938,605 Shares, constituting approximately 23.1% of the Shares outstanding, that the Ocean Unit Trust and the Starlite Unit Trust may be deemed to beneficially own.
- (12) The Ocean Unit Trust does not directly own any Shares. Because of Rule 13d-3 under the Exchange Act, the Ocean Unit Trust may be deemed to beneficially own 1,549,938,605 Shares, constituting approximately 23.1% of the Shares outstanding, that PCGH may be deemed to beneficially own.
- (13)

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The Starlite Unit Trust does not directly own any Shares. Because of Rule 13d-3 under the Exchange Act, the Starlite Unit Trust may be deemed to beneficially own 1,549,938,605 Shares, constituting approximately 23.1 % of the Shares outstanding, that PCGH may be deemed to beneficially own.

- (b) On April 18, 2004, Mr. Li transferred all the PCGH Shares to OSML as trustee of the Ocean Unit Trust and the Starlite Unit Trust.

As of April 1, 2005, the Issuer allotted and issued 1,343,571,766 new Shares to China Netcom Corporation (BVI) Limited.

As of April 1, 2005:

- (1) PCGH has the shared power to vote and dispose of the 20,354,286 Shares that it directly owns and the 803,148 Shares it may be deemed to own. By virtue of PCGH's indirect ownership of 75.3% of PCRD's issued capital stock, it also may be deemed to have the shared power to direct the vote and direct the disposition of the Shares held or deemed to be beneficially owned by PCRD.
- (2) PCRD has the shared power to vote and dispose of the 1,526,773,301 Shares that it directly owns. By virtue of PCRD's ownership of 46.7% of PCIHL's issued capital stock, it may be deemed to share the power to direct the vote and direct the disposition of the Shares beneficially owned by PCIHL.
- (3) By virtue of PCIHL's indirect ownership of 100% of PCI's issued capital stock, it may be deemed to share the

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power to direct the vote and direct the disposition of the 2,007,870 Shares that PCI may be deemed to beneficially hold.

- (4) By virtue of PCIL's indirect ownership of 75.3% of PCRD's issued capital stock, it may be deemed to share the power to direct the vote and direct the disposition of the Shares held or deemed to be beneficially owned by PCRD.
- (5) By virtue of PCGCI's indirect ownership of 75.3% of PCRD's issued capital stock, it may be deemed to share the power to direct the vote and direct the disposition of the Shares held or deemed to be beneficially owned by PCRD.
- (6) By virtue of Anglang's ownership of 37.8% of PCRD's issued capital stock, it may be deemed to share the power to direct the vote and direct the disposition of the Shares held or deemed to be beneficially owned by PCRD.
- (7) PCI may be deemed to share the power to vote and dispose of the 2,007,870 Shares that it may be deemed to beneficially hold.
- (8) By virtue of BVIL's ownership of 100% of PCI's issued capital stock, it may be deemed to share the power to direct the vote and direct the disposition of the 2,007,870 Shares that PCI may be deemed to beneficially hold.
- (9) By virtue of OSHL's ownership of 100% of OSML's issued capital stock, OSHL may be deemed to share the power to direct the vote of the Shares held or deemed to be beneficially held by OSML as trustee of the Ocean Unit Trust and the Starlite Unit Trust.

- (10) By virtue of OSIML's position as manager of the Ocean Unit Trust and the Starlite Unit Trust under the Ocean Unit Trust Deed and the Starlite Unit Trust Deed (defined below), OSIML may be deemed to share the power to direct the disposition of the Shares held or deemed to be beneficially held by the Ocean Unit Trust and the Starlite Unit Trust.
- (11) By virtue of OSML's position as trustee of the Ocean Unit Trust and the Starlite Unit Trust under the Ocean Unit Trust Deed and the Starlite Unit Trust Deed (defined below), OSML may be deemed to share the power to direct the vote of the Shares held or deemed to be beneficially held by the Ocean Unit Trust and the Starlite Unit Trust.
- (12) By virtue of the Ocean Unit Trust's ownership of one-third of PCGH Shares, the Ocean Unit Trust may be deemed to share the power to direct the vote and direct the disposition of the Shares held or deemed to be beneficially held by PCGH.
- (13) By virtue of the Starlite Unit Trust's ownership of two-thirds of PCG Shares, the Starlite Unit Trust may be deemed to share the power to direct the vote and direct the disposition of the Shares held or deemed to be beneficially owned by PCGH.
- (c) No transactions directly related to the Shares have been effected since February 25, 2005 by the Reporting Persons, or to the knowledge of each of the Reporting Persons, any of the persons listed on Schedule I, except for the following transaction:

On February 25, 2005, Lehman Brothers Commercial Corporation Asia Limited (["Lehman Brothers"]), Lehman Brothers Asia Limited and PCRD completed certain transactions described in Item 6.

- (d) PCRD and certain Reporting Persons only have the right to receive or the power to direct the receipt of dividends from Shares lent to Lehman Brothers that are not in Lehman Brothers' possession to the extent Lehman Brothers receives such dividends and PCRD and certain Reporting Persons do not have the right to receive or the power to direct the receipt of proceeds from the sale of Shares lent to Lehman Brothers until such Shares have been returned to PCRD.

Because such Shares have all been returned to PCRD by Lehman Brothers pursuant to the Deed of Early Redemption (as described in Item 6 below), the previous paragraph is hereby removed and deleted.

- (e) On April 18, 2004, Mr. Li transferred all the PCGH Shares to OSML as trustee of the Ocean Unit Trust and the Starlite Unit Trust and following this transaction, each of Mr. Li, Chiltonlink and PCD no longer beneficially owned 5% or more of the Shares, and accordingly, their obligation to file a Schedule 13D has been termin