

REACH appoints Dick Simpson as CEO

Hong Kong, February 21, 2003 – Dick Simpson, President of the International arm of Australia's Telstra telecommunications company, has been appointed Chief Executive Officer of REACH.

The announcement was made by Mike Butcher, Chairman of the Board of Reach Ltd., which is Asia's largest international carrier of combined voice, business data and Internet traffic.

The appointment takes immediate effect and follows an announcement earlier today on action by REACH's two shareholders, PCCW and Telstra, to review their investment.

Dick Simpson succeeds Alistair Grieve, who joined REACH as CEO in April 2001. The shareholders of REACH would like to thank Alistair Grieve for his leadership of REACH since the inception of this joint venture and welcome Dick Simpson to his new role.

Mike Butcher said "Dick Simpson is a highly-respected international figure in that industry and we wish him well in his new challenge." These comments were echoed by Telstra CEO, Ziggy Switkowski, who said that "Dick is one of our most seasoned and experienced executives. We have a lot of confidence in his capabilities."

Dick Simpson has more than 30 years' experience in technology and telecommunications, having held posts in marketing and other senior management roles.

He was appointed President of Telstra International in March 2001, and has been responsible for Telstra's offshore operations, managing the strategic development of business units and all joint-venture operations within Telstra's international portfolio.

He took up his current post from Telstra OnAir mobile, Australia's largest wireless telephony business, where he was Group Managing Director.

About REACH

REACH is a 50-50 joint venture between Hong Kong-based PCCW Limited and Australia's Telstra Corporation Limited. It is Asia's largest international carrier of combined voice, private line and IP data services. It is also one of the world's top ten carriers of international voice traffic. REACH's products and services include an extensive portfolio of voice, data, IP and satellite connectivity. The company has interests in more than 50 submarine cable and satellite systems (including Asia's largest teleport), and operating licences and landing rights in most major markets including Hong Kong, Japan, Korea, Taiwan, Singapore, Australia, North America and Europe. REACH is headquartered in Hong Kong, with a significant presence in Australia and substantial businesses across Asia, North America and Europe. The company posted annualised revenue for fiscal 2001 of US\$1.396 billion and EBITDA US\$434 million. For further information, please visit www.reach.com.

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