

Proposed privatisation of PCCW Limited by way of a scheme of arrangement

Disclosure of dealings in the options / derivatives of PCCW Limited

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Description of options/derivatives	Exercise price (HK\$)	Exercise period	No. of options/derivatives	Nature of dealing	No. of voting shares concerned	Unit Price (HK\$)	Resultant balance
UBS AG	6 November 2008	Market making of pre-existing derivative options (8:HK Nov Call 3.40)	3.4	November 2008	-10	Market making of pre-existing derivative options (8: HK Nov Call 3.40)	10,000	0.49	-173
UBS AG	6 November 2008	Swap transaction	-	-	-	Hedging transactions executed in relation to swap transaction	200,000	3.66	200,000

Note:

1. UBS AG is the financial adviser to and an exempt principal trader connected with PCCW Limited.