

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

Disclosure of dealings in the shares 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	Bought / Sold	No. of Shares	Unit Price (HK\$)	Resultant balance and percentage of class
HSBC Financial Product (France) SNC	13 November 2008	Sold	132,000	3.52	18,000 (0.00026%)

Note

1. The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) is the financial adviser to Pacific Century Regional Developments Limited and its wholly owned subsidiary, Starvest Limited, who is a joint offeror in the proposed privatization.