

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 (Note 1 and 2)	Date	Bought / Sold	No. of Shares (Note 3)	Unit Price (HK\$)	Resultant balance and percentage of class
ABN AMRO Bank N.V.	17 November 2008	Sold	1,000	3.5	-

Notes

1. ABN AMRO Bank N.V. is the parent company of ABN AMRO Asia Corporate Finance Limited, the financial adviser to China Network Communications Group Corporation (“CNC”) and its wholly owned subsidiary, China Netcom Corporation (BVI) Limited (“**Netcom BVI**”). Netcom BVI is a joint offeror in the proposed privatisation.
2. ABN AMRO Bank N.V. is an exempt principal trader connected with CNC and Netcom BVI.
3. This transaction was booked in an error account.