

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	Exercise period	No. of options/ derivatives	Nature of dealing	No. of voting shares concerned	Unit Price	Resultant balance
UBS AG	27 November 2008	Swap transaction	N.A.	N.A.	N.A.	Unwinding of existing swap transaction	21,000	HKD3.50	148,000
UBS AG	27 November 2008	Listed options	HKD3.60	19 September 2008 to 27 November 2008 Exercised on 27 November 2008	15	Exercise of existing options	15,000	HKD3.60	0

DEALING DISCLOSURES

Party	Date	Description of options/derivatives	Exercise price	Exercise period	No. of options/ derivatives	Nature of dealing	No. of voting shares concerned	Unit Price	Resultant balance
UBS AG	27 November 2008	Listed options	HKD3.60	24 September 2008 to 27 November 2008 Exercised on 27 November 2008	30	Exercise of existing options	30,000	HKD3.60	0
UBS AG	27 November 2008	Listed options	HKD3.40	6 November 2008 to 27 November 2008 Exercised on 27 November 2008	10	Exercise of existing options	10,000	HKD3.40	0
UBS AG	27 November 2008	Listed options	N.A.	22 November 2008 to 27 November 2008	15	Expiry of existing options	15,000	N.A.	0

Note:

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