

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

Disclosure of dealings in the relevant securities 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)	Date	Description of relevant securities	Bought / Sold	Total no. of securities	Highest (H) and Lowest (L) prices paid or received
UBS AG	2 December 2008	Hedging transactions executed in relation to pre-existing swap transaction	Sold	148,000	(H) HK\$3.50 (L) HK\$3.50
UBS AG	2 December 2008	Delivery of shares due to an existing accumulator	Sold	218,400	(H) HK\$4.17 (L) HK\$4.17

Note

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