

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 (HKD)	Exercise period	No. of options/derivatives	Nature of dealing	No. of voting shares concerned	Unit Price (HKD)	Resultant balance
UBS AG	2 January 2009	Delivery of shares in relation to period-end of accumulator	N/A	N/A	N/A	Transaction in relation to share delivery of period-end of an accumulator	208,000	4.18	416,000

Note:

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