

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 (HK\$)	Exercise period	No. of options/derivatives	Nature of dealing	No. of voting shares concerned	Unit Price (HK\$)	Resultant balance
UBS AG	12 January 2009	Swap transaction	-	-	-	Unwinding of existing swap transaction	50,000	3.76	148,000

Note:

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