

31 March 2009

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	30 March 2009	Hedging in respect of PCCW swap	Bought	50,000	(H) HK\$3.96 (L) HK\$3.94
UBS AG	30 March 2009	Receipt of PCCW shares as a result of exercising PCCW listed call options	Bought	15,000	(H) HK\$3.40 (L) HK\$3.40
UBS AG	30 March 2009	Delivery of PCCW shares as a result of exercise of PCCW listed call options	Sold	85,000	(H) HK\$4.80 (L) HK\$3.60

End

Note:

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