



24 April 2009

Proposed privatisation of PCCW Limited by way of a scheme of arrangement
Disclosure of dealings in the shares 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	Bought / Sold	No. of Shares	Unit Price (HK\$)	Resultant balance and percentage of class
HSBC Securities (USA) Inc.	15 April 2009	Bought	1,600 (Note 2)	4.10	1,600 (0.000024%)
HSBC Securities (USA) Inc.	23 April 2009	Sold	600 1,000 (Note 3)	3.53 3.40	0 0%

End

Notes:

1. The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) is the financial adviser to Pacific Century Regional Developments Limited and its wholly owned subsidiary, Starvest Limited, who is a joint offeror in the proposed privatization.
2. This purchase is via an error account in order to correct a client agency order.
3. This sale which is originated from the client agency order is made via the error account.