



DEALING DISCLOSURES

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	Exercise period	No. of options/derivatives	Nature of dealing	No. of voting shares concerned	Unit Price	Resultant balance
UBS AG	26 November 2008	Swap transaction	-	-	-	Unwinding of existing swap transaction	20,000	HKD3.56	169,000
UBS AG	26 November 2008	Closing out of existing variance swap	USD127.11	-	11,255	Closing out of existing variance swap	Not applicable	USD127.11	0

Note:

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