



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	1 December 2008	Swap transaction	N.A.	N.A.	N.A.	Unwinding of existing swap transaction	2,000	HKD3.55	198,000

Note:

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