



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 (HK\$)	Exercise period	No. of options/derivatives	Nature of dealing	No. of voting shares concerned	Unit Price (HK\$)	Resultant balance
UBS AG	10 December 2008	Market making of pre-existing derivative options (8:HK June Call)	3.00	29 June 2009	8	Market making of pre-existing derivative options (8: HK June Call)	8,000	0.83	-15

Note:

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