



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 (HKD)	Exercise period	No. of options/derivatives	Nature of dealing	No. of voting shares concerned	Unit Price (HKD)	Resultant balance
UBS AG	30 December 2008	Listed options	6.00	24 Jun 08 to 30 Dec 08 Exercise on: 30 Dec 08	8	Exercise of existing options	8,000	6.00	0
UBS AG									
UBS AG	30 December 2008	Listed options	4.00	17 Sep 08 to 30 Dec 08 Exercise on: 30 Dec 08	49	Exercise of existing options	49,000	4.00	0
						Expiry of options	30,000	N/A	0



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Party	Date	Description of options/derivatives	Exercise price (HKD)	Exercise period	No. of options/derivatives	Nature of dealing	No. of voting shares concerned	Unit Price (HKD)	Resultant balance
UBS AG	30 December 2008	Listed options	N/A	28 Jul 08 to 30 Dec 08	30	Expiry of existing options	30,000	N/A	0
UBS AG	30 December 2008	Listed options	N/A	19 Sep 08 to 30 Dec 08	15	Expiry of existing options	15,000	N/A	0

Note:

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