DEALING DISCLOSURES

Proposed privatisation of PCCW Limited by way of a scheme of arrangement

Disclosure of dealings in the relevant securities 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 relevant securities	Bought / Sold	Total no. of securities	Highest (H) and Lowest (L) prices paid or received
ABN AMRO Bank N.V.	5 November 2008	Error trade	Bought	1,500,000	HK$3.7433
ABN AMRO Bank N.V.	5 November 2008	Error trade	Sold	1,500,000	HK$3.694

Notes

1. ABN AMRO Bank N.V. is the financial adviser to China Network Communications Group Corporation ("CNC") and its wholly owned subsidiary, China Netcom Corporation (BVI) Limited ("Netcom BVI"). Netcom BVI is a joint offeror in the proposed privatisation.
2. ABN AMRO Bank N.V. is an exempt principal trader connected with CNC and Netcom BVI.