



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				24 Jun 08 to 30 Dec 08 Exercise on: 30 Dec 08	8	Exercise of existing options	8,000	6.00	0
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.