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Australian Stock Exchange limited, SYDNEY

Via: asxonline

Dear Sirs,

This is to advise that pursuant to a shareholders' meeting held on 21st September 2006 the following options have been issued:-

CLASS	EXERCISE PRICE	NO OF OPTIONS
PCCW – Unlisted employee options expiring 14 September 2008	\$0.10	250,000
PCCX – Unlisted options expiring on 30 September 2006	\$0.05	17,000,000
PCCY – Unlisted options expiring 30 April 2007	\$0.08	18,000,000

The issue of 250,000 options, class PCCW, is made under the terms and conditions of the company's Employee Share Ownership Plan.

Yours sincerely,

Paul B Magoffin, Company Secretary,

21 September 2006