

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Unless otherwise defined in this announcement, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 16 November 2011 (the “**Prospectus**”) issued by the HKT Trust (the “**HKT Trust**”) and HKT Limited (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities.

This announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or elsewhere. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered or sold in the United States absent registration under the U.S. Securities Act or except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Neither the HKT Trust nor the Company intends to register its securities under the U.S. Securities Act or engage in a public offering of its securities in the United States.

Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Share Stapled Units.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C. (the “**Stabilising Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allot or effect transactions with a view to stabilising or supporting the market price of the Share Stapled Units at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the date on which the Share Stapled Units commence trading on the Stock Exchange (the “**Listing Date**”), which is expected to be on 29 November 2011. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements including those of Hong Kong. However, there is no obligation on the Stabilising Manager, its affiliates or any other person acting for it to conduct any such stabilising action. Such stabilisation, if commenced, will be conducted at the absolute discretion of the Stabilising Manager, its affiliates or any other person acting for it and may be discontinued at any time, and must be brought to an end within 30 days of the last day for lodging of applications under the Hong Kong Public Offering and the Preferential Offering (i.e., 21 December 2011). Stabilisation activities will only be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilisation. The Stabilising Manager, its affiliates or any other person acting for it may take all or any of the following stabilisation actions permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). A public announcement will be made within seven days after the end of the stabilising period in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

The number of Share Stapled Units being offered in the Global Offering may be increased by up to an aggregate of 308,003,000 additional Share Stapled Units through the exercise of the Over-Allotment Option granted to the International Underwriters by the HKT Trust and the Company, exercisable by the Joint Sponsors (on behalf of the International Underwriters) in whole or in part at one or more times from the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering and the Preferential Offering. In the event that the Over-Allotment Option is exercised, a public announcement will be made in The Standard (in English) and the Hong Kong Economic Journal (in Chinese) and on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.hkt.com.

Potential investors of the Offer Share Stapled Units should note that the Joint Sponsors (on behalf of the Hong Kong Underwriters) are entitled to terminate their obligations under the Hong Kong Underwriting Agreement by notice in writing to the Company, upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Tuesday, 29 November 2011).

GLOBAL OFFERING OF SHARE STAPLED UNITS
to be jointly issued by



HKT Trust

(a trust constituted on 7 November 2011 under the laws of Hong Kong and managed by HKT Management Limited)

and

HKT Limited

(incorporated in the Cayman Islands with limited liability)

Number of Offer Share Stapled Units under the Global Offering	: 2,053,354,000 Share Stapled Units (subject to the Over-Allotment Option)
Number of Offer Share Stapled Units under the Hong Kong Public Offering	: 205,336,000 Share Stapled Units (subject to reallocation)
Number of Offer Share Stapled Units under the International Offering	: 1,848,018,000 Share Stapled Units (subject to reallocation and the Over-Allotment Option)
Final Offer Price	: HK\$4.53 per Offer Share Stapled Unit (exclusive of brokerage of 1.0%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%)
Stock Code	: 6823

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers
(in alphabetical order)



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers
(in alphabetical order)



Joint Bookrunners and Joint Lead Managers
(in alphabetical order)



ANNOUNCEMENT OF ALLOTMENT RESULTS

SUMMARY

- The Offer Price has been determined at HK\$4.53 per Offer Share Stapled Unit (exclusive of brokerage of 1.0%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%).
- Based on the Offer Price of HK\$4.53 per Offer Share Stapled Unit, the net proceeds from the Global Offering to be received by the HKT Trust and the Company, after deduction of the underwriting fees and commissions (assuming the full payment of a discretionary incentive fee) and estimated expenses payable by the HKT Trust and the Company in connection with the Global Offering (before any exercise of the Over-Allotment Option), is estimated to be approximately HK\$8,835 million.
- A total of 1,268 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** via CCASS to HKSCC and to the designated White Form eIPO Service Provider through the **White Form eIPO** service (www.eipo.com.hk) for a total of 24,311,000 Hong Kong Offer Share Stapled Units, representing approximately 11.8% of the total number of 205,336,000 Hong Kong Offer Share Stapled Units initially available for subscription under the Hong Kong Public Offering.
- The final number of Offer Share Stapled Units allocated to the Hong Kong Public Offering is 24,311,000 Offer Share Stapled Units (as adjusted after reallocation), representing approximately 1.2% of the total number of the Offer Share Stapled Units initially available under the Global Offering (before any exercise of the Over-Allotment Option).
- The Offer Share Stapled Units initially offered under the Hong Kong Public Offering were under-subscribed and a total of 181,025,000 unsubscribed Hong Kong Offer Share Stapled Units have been re-allocated to the International Offering.

- The Offer Share Stapled Units initially offered under the International Offering were moderately over-subscribed. The final number of Offer Share Stapled Units allocated to the placees under the International Offering (including the Reserved Share Stapled Units offered under the Preferential Offering) is 2,029,043,000 Offer Share Stapled Units, representing approximately 98.8% of the total number of the Offer Share Stapled Units initially available under the Global Offering (before any exercise of the Over-Allotment Option).
- A total of 514 valid applications have been received pursuant to the Preferential Offering on **BLUE** Application Forms for a total of 384,275,815 Reserved Share Stapled Units, representing approximately 1.85 times of the total number of 207,780,000 Reserved Share Stapled Units initially available for subscription under the Preferential Offering. The 514 valid applications included applications for an aggregate of 124,522,154 Reserved Share Stapled Units under the Assured Entitlement. In addition, of such 514 valid applications, there were 245 excess applications for 259,753,661 Reserved Share Stapled Units. As excess applications for the Reserved Share Stapled Units were more than the Available Reserved Share Stapled Units, the Trustee-Manager and the Company have made available an additional 176,495,815 Share Stapled Units, so that the excess applications for the Reserved Share Stapled Units have been satisfied in full.
- The final number of Offer Share Stapled Units allocated to the Preferential Offering is 384,275,815 Share Stapled Units, representing approximately 18.7% of the total number of the Offer Share Stapled Units initially available under the Global Offering (before any exercise of the Over-Allotment Option). The percentage of allocation to the valid excess applications for the additional Reserved Share Stapled Units was 100%.
- Pursuant to the Preferential Offering, applications were made on behalf of certain Directors, being Mr. Alexander Anthony Arena and Mr. Peter Anthony Allen, who held indirectly approximately 0.010% and 0.003%, respectively, of the issued share capital of PCCW as at the Record Date, for, and such Directors were allocated, their Assured Entitlement in full under the Preferential Offering, while an application was made on behalf of Mr. Chung Cho Yee, Mico, a Director who held indirectly approximately 0.016% of the issued share capital of PCCW as at the Record Date, for, and Mr. Chung was allocated, part of his Assured Entitlement in full under the Preferential Offering. An excess application

was also made on behalf of Mr. Arena for additional Share Stapled Units and such excess application was satisfied in full. Accordingly, Mr. Arena, Mr. Allen and Mr. Chung hold indirectly 1,021,714 Share Stapled Units, 7,234 Share Stapled Units and 32,960 Share Stapled Units, respectively, representing approximately 0.0498%, 0.0004% and 0.0016% of the total number of Share Stapled Units initially offered for subscription under the Global Offering, and approximately 0.0159%, 0.0001% and 0.0005% of the total number of Share Stapled Units in issue immediately following the completion of the Global Offering (assuming the Over-Allotment Option is not exercised and before the PCCW Distributions), respectively.

- In addition, applications were made by or on behalf of Pacific Century Regional Developments Limited, Pacific Century Diversified Limited, Pacific Century Group Holdings Limited and Yue Shun Limited, which held (directly or indirectly, as the case may be) approximately 21.29%, 3.27%, 2.13% and 0.51%, respectively, of the issued share capital of PCCW as at the Record Date, for, and Pacific Century Regional Developments Limited, Pacific Century Diversified Limited, Pacific Century Group Holdings Limited and Yue Shun Limited were allocated, their Assured Entitlement in full under the Preferential Offering. Eisner Investments Limited, which held approximately 0.46% of the issued share capital of PCCW as at the Record Date, applied for, and was allocated, its Assured Entitlement in full under the Preferential Offering and also applied for, and was allocated, 200,000,000 additional Share Stapled Units by way of excess application under the Preferential Offering. Accordingly, Pacific Century Regional Developments Limited, Pacific Century Diversified Limited, Pacific Century Group Holdings Limited, Yue Shun Limited and Eisner Investments Limited hold an aggregate of 257,468,286 Share Stapled Units, representing approximately 12.5% of the total number of Share Stapled Units initially offered for subscription under the Global Offering and approximately 4.0% of the total number of Share Stapled Units in issue immediately following the completion of the Global Offering (assuming the Over-Allotment Option is not exercised and before the PCCW Distributions). Pacific Century Diversified Limited and Eisner Investments Limited are directly or indirectly wholly-owned by Mr. Li Tzar Kai, Richard, the Executive Chairman and Executive Director of the Trustee-Manager and the Company. Mr. Li is the founder of certain trusts which hold 100% interests in Pacific Century Group Holdings Limited and Pacific Century Group Holdings Limited has an indirect interest of

approximately 75.74% in Pacific Century Regional Developments Limited. Mr. Li also has an additional indirect interest of approximately 0.91% in the issued share capital of Pacific Century Regional Developments Limited. Yue Shun Limited is a subsidiary of Hutchison Whampoa Limited (“**HWL**”). Cheung Kong (Holdings) Limited (“**Cheung Kong**”) through certain subsidiaries holds more than one-third of the issued share capital of HWL. Mr Li is a discretionary beneficiary of certain discretionary trusts which hold units in unit trusts which in turn hold interests in certain shares of Cheung Kong and HWL. Mr. Li is also interested in one-third of the issued share capital of two companies, which own all the shares of the trustee companies which act as trustees of such discretionary trusts and unit trusts.

- China Netcom Corporation (BVI) Limited (an indirect wholly-owned subsidiary of 中國聯合網絡通信集團有限公司(China United Network Communications Group Company Limited)), which held approximately 18.48% of the issued share capital of PCCW as at the Record Date, applied for, and was allocated, its Assured Entitlement in full under the Preferential Offering, representing approximately 1.9% of the total number of Share Stapled Units initially offered for subscription under the Global Offering and approximately 0.6% of the total number of Share Stapled Units in issue immediately following the completion of the Global Offering (assuming the Over-Allotment Option is not exercised and before the PCCW Distributions).
- In connection with the Global Offering, the HKT Trust and the Company have granted to the International Underwriters the Over-Allotment Option, exercisable by the Joint Sponsors (on behalf of the International Underwriters), at any time from the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering and the Preferential Offering, to require the HKT Trust and the Company to issue up to an aggregate of 308,003,000 additional Share Stapled Units, representing approximately 15% of the number of Offer Share Stapled Units initially offered under the Global Offering, at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering. There has been an over-allocation of 308,003,000 Share Stapled Units in the International Offering and such over-allocation is covered through the Share Stapled Units Borrowing Agreement between CAS Holding No. 1 Limited and Goldman Sachs International. Such borrowed Share Stapled Units will

be covered by the Joint Sponsors exercising the Over-Allotment Option or by the Stabilising Manager (or its affiliates) making purchases in the secondary market or a combination of these means. In the event the Over-Allotment Option is exercised, an announcement will be made. As of the date of this announcement, the Over-Allotment Option has not been exercised.

- The Trustee-Manager and the Company announce that the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Share Stapled Units and the Reserved Share Stapled Units will be available on Monday, 28 November 2011 in The Standard (in English) and the Hong Kong Economic Journal (in Chinese) and on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkt.com.
- The Trustee-Manager and the Company announce that the results of allocations for the Hong Kong Public Offering and the Preferential Offering, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Share Stapled Units successfully applied for under **WHITE**, **YELLOW** and **BLUE** Application Forms, through **White Form eIPO** service and by giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:
 - results of allocations for the Hong Kong Public Offering and the Preferential Offering can be found in the announcement of the HKT Trust and the Company to be posted on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkt.com by no later than 9:00 a.m. on Monday, 28 November 2011;
 - results of allocations for the Hong Kong Public Offering and the Preferential Offering will be available from the designated results of allocations website at www.iporesults.com.hk on a 24-hour basis from 8:00 a.m. on Monday, 28 November 2011 to 12:00 midnight on Sunday, 4 December 2011. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;

- results of allocations will be available from the Hong Kong Public Offering and the Preferential Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Share Stapled Units and/or Reserved Share Stapled Units allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Monday, 28 November 2011 to Thursday, 1 December 2011; and
- special allocation results booklets setting out the results of allocations will be available for inspection during the opening hours of the individual receiving bank branches and sub-branches from Monday, 28 November 2011 to Wednesday, 30 November 2011 at the addresses set out below in this announcement.
- Applicants on **WHITE** Application Forms or through **White Form eIPO** service who have applied for 1,000,000 Hong Kong Offer Share Stapled Units or more and applicants on **BLUE** Application Forms who have applied for 1,000,000 Reserved Share Stapled Units or more and are successfully or partially successfully allocated Hong Kong Offer Share Stapled Units and have indicated in their **WHITE** or **BLUE** Application Forms that they wish to collect Share Stapled Unit certificates (where applicable) in person, may collect Share Stapled Unit certificates (where applicable) from the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, 28 November 2011.
- Share Stapled Unit certificates for Hong Kong Offer Share Stapled Units allotted to applicants using **WHITE** or **BLUE** Application Forms or **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on Monday, 28 November 2011.

- Wholly or partially successful applicants on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their Share Stapled Unit certificates issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock account or the stock account of their designated CCASS Participant giving **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form on Monday, 28 November 2011.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Share Stapled Units allocated to them with that CCASS Participant.
- Applicants on **WHITE**, **YELLOW** or **BLUE** Application Forms who have applied for 1,000,000 Hong Kong Offer Share Stapled Units or more and have indicated in their application their intention to collect refund cheque(s) (where applicable) in person, may collect their refund cheques (where applicable) from the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, 28 November 2011.
- Refund cheques for wholly or partially unsuccessful applicants which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on Monday, 28 November 2011.
- Applicants who applied through **White Form eIPO** service and paid the application monies from a single bank account may have refund monies (if any) despatched to their application payment account in the form of e-Refund payment instructions on Monday, 28 November 2011. Applicants who applied through **White Form eIPO** service and paid the application monies from multiple bank accounts may have refund monies (if any) despatched to the address as specified on their **White Form eIPO** application in the form of refund cheque(s), by ordinary post at their own risk on Monday, 28 November 2011.

- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Monday, 28 November 2011.
- Share Stapled Unit certificates will only become valid certificates of title at 8:00 a.m. on Tuesday, 29 November 2011 provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus has not been exercised.
- The Trustee-Manager and the Company will not issue any temporary documents of title in respect of the Offer Share Stapled Units. No receipt will be issued for sums paid on application.
- Dealings in the Share Stapled Units on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 29 November 2011. The Share Stapled Units will be traded in board lots of 1,000 Share Stapled Units each. The stock code of the Share Stapled Units is 6823.

OFFER PRICE

The Offer Price has been determined at HK\$4.53 per Offer Share Stapled Unit (exclusive of brokerage of 1.0%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$4.53 per Offer Share Stapled Unit, the net proceeds from the Global Offering to be received by the HKT Trust and the Company, after deduction of the underwriting fees and commissions (assuming the full payment of a discretionary incentive fee) and estimated expenses payable by the HKT Trust and the Company in connection with the Global Offering (before any exercise of the Over-Allotment Option), is estimated to be approximately HK\$8,835 million. The HKT Trust and the Company intend to apply HK\$7,800 million of the net proceeds towards repayment of the Group’s debt and pay the remaining proceeds to CAS Holding No. 1 Limited for the full settlement and cancellation of the promissory note issued to it under the Pre-IPO Restructuring.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Directors announce that at the close of the application lists at 12:00 noon on Monday, 21 November 2011, a total of 1,268 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE, YELLOW** Application Forms, and by giving **electronic application instructions** to HKSCC via CCASS and to the designated White Form eIPO Service Provider through the **White Form eIPO** service for a total of 24,311,000 Hong Kong Offer Share Stapled Units, representing approximately 11.8% of the total number of 205,336,000 Hong Kong Offer Share Stapled Units initially available for subscription under the Hong Kong Public Offering.

- 1,267 valid applications in respect of a total of 23,311,000 Hong Kong Offer Share Stapled Units were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$5.38 per Offer Share Stapled Unit (excluding brokerage of 1.0%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%) of HK\$5 million or less, representing approximately 22.7% of the 102,668,000 Hong Kong Offer Share Stapled Units initially comprised in Pool A; and
- 1 valid application in respect of a total of 1,000,000 Hong Kong Offer Share Stapled Units was for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$5.38 per Offer Share Stapled Unit (excluding brokerage of 1.0%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%) of more than HK\$5 million, representing approximately 1.0% of the 102,668,000 Hong Kong Offer Share Stapled Units initially comprised in Pool B.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. No multiple applications or suspected multiple applications have been identified. 3 applications have been rejected due to bounced cheques. 2 applications have been rejected due to invalid applications. No application for more than 102,668,000 Hong Kong Offer Share Stapled Units has been identified.

The final number of Offer Share Stapled Units allocated to the Hong Kong Public Offering is 24,311,000 Offer Share Stapled Units (as adjusted after reallocation), representing approximately 1.2% of the total number of Offer Share Stapled Units initially available under the Global Offering (before any exercise of the Over-Allotment Option).

The Offer Share Stapled Units initially offered under the Hong Kong Public Offering were under-subscribed and a total of 181,025,000 unsubscribed Hong Kong Offer Share Stapled Units have been re-allocated to the International Offering.

Preferential Offering

A total of 514 valid applications have been received pursuant to the Preferential Offering on **BLUE** Application Forms for a total of 384,275,815 Reserved Share Stapled Units, representing approximately 1.85 times of the total number of 207,780,000 Reserved Share Stapled Units initially available for subscription under the Preferential Offering. The 514 valid applications included applications for an aggregate of 124,522,154 Reserved Share Stapled Units under the Assured Entitlement. In addition, of such 514 valid applications, there were 245 excess applications for 259,753,661 Reserved Share Stapled Units. As excess applications for the Reserved Share Stapled Units were more than the Available Reserved Share Stapled Units, the Trustee-Manager and the Company have made available an additional 176,495,815 Share Stapled Units, so that the excess applications for the Reserved Share Stapled Units have been satisfied in full.

Applications not completed in accordance with the instructions set out in the **BLUE** Application Forms have been rejected. No multiple applications or suspected multiple applications have been identified. 3 applications have been rejected due to bounced cheques. 245 applications have been rejected due to invalid applications.

The final number of Offer Share Stapled Units allocated to the Preferential Offering is 384,275,815 Offer Share Stapled Units, representing approximately 18.7% of the total number of the Offer Share Stapled Units initially available under the Global Offering (before any exercise of the Over-Allotment Option). The percentage of allocation to the valid excess applications for the additional Reserved Share Stapled Units was 100%.

The Hong Kong Offer Share Stapled Units offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Hong Kong Public Offering” below.

The Reserved Share Stapled Units offered in the Preferential Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Preferential Offering” below.

International Offering

The Directors announce that the Offer Share Stapled Units initially offered under the International Offering were moderately over-subscribed. The final number of Offer Share Stapled Units allocated to the placees under the International Offering following the reallocation of Share Stapled Units from the Hong Kong Public Offering and including the Reserved Share Stapled Units offered under the Preferential Offering is 2,029,043,000 Offer Share Stapled Units, representing approximately 98.8% of the Offer Share Stapled Units initially available under the Global Offering (before any exercise of the Over-Allotment Option).

The Directors confirm that no Offer Share Stapled Units have been allocated to applicants who are connected persons of the Trustee-Manager, the HKT Trust or the Company within the meaning of the Listing Rules (except the Directors and/or their associates who are Qualifying PCCW Shareholders who have applied for Reserved Share Stapled Units pursuant to the Preferential Offering). The International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). No Offer Share Stapled Units placed by or through the Joint Sponsors and the Underwriters under the Global Offering have been placed with any connected person (as such term is defined in the Listing Rules) of the Trustee-Manager, the HKT Trust or the Company, any Director or any existing holder of Share Stapled Units or Shares or any of their respective associates (as such terms are defined in the Listing Rules) (except any Directors and/or their associates who are Qualifying PCCW Shareholders who may apply for Reserved Share Stapled Units pursuant to the Preferential Offering) or to any connected clients of the lead broker or of any distributors (as set out in paragraph 5(1) of the Placing Guidelines), whether in their own names or through nominees. No placee will, individually, be placed more than 10% of the enlarged issued share capital of the HKT Trust and the Company immediately following the completion of the Global Offering (before any exercise of the Over-Allotment Option). The Directors confirm that the HKT Trust and the Company have complied with the requirements of Rules 8.08(2) and (3) of the Listing Rules. The Directors confirm that none of the placees under the International Offering will become a holder who is entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of Holders of Share Stapled Units or at any general meeting of the Company immediately following the completion of the Global Offering and, before any exercise of the Over-Allotment Option, the number of Share Stapled Units in public hands is presently 28.0% of the total number of Share Stapled Units in issue, which satisfies the minimum percentage prescribed

under Rule 8.08(1)(a) of the Listing Rules. None of the Joint Sponsors and the Underwriters and their respective affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) has taken up any Offer Share Stapled Units for its own benefit under the Global Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the HKT Trust and the Company have granted to the International Underwriters the Over-Allotment Option, exercisable by the Joint Sponsors (on behalf of the International Underwriters), at any time from the date of the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering and the Preferential Offering, to require the HKT Trust and the Company to issue up to an aggregate of 308,003,000 additional Share Stapled Units, representing approximately 15% of the number of Offer Share Stapled Units initially offered under the Global Offering, at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering. There has been an over-allocation of 308,003,000 Share Stapled Units in the International Offering and such over-allocation is covered through the Share Stapled Unit Borrowing Agreement between CAS Holding No. 1 Limited and Goldman Sachs International. Such borrowed Share Stapled Units will be covered by the Joint Sponsors exercising the Over-Allotment Option or by the Stabilising Manager (or its affiliates) making purchases in the secondary market or a combination of these means. In the event the Over-Allotment Option is exercised, an announcement will be made. As of the date of this announcement, the Over-Allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Hong Kong Public Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and to the designated White Form eIPO Service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

Number of Share Stapled Units applied for	Number of valid applications	Basis of allotment	Approximate percentage allotted of the total number of Share Stapled Units applied for
POOL A			
1,000	271	1,000 Share Stapled Units	100%
2,000	205	2,000 Share Stapled Units	100%
3,000	73	3,000 Share Stapled Units	100%
4,000	62	4,000 Share Stapled Units	100%
5,000	72	5,000 Share Stapled Units	100%
6,000	31	6,000 Share Stapled Units	100%
7,000	14	7,000 Share Stapled Units	100%
8,000	23	8,000 Share Stapled Units	100%
9,000	15	9,000 Share Stapled Units	100%
10,000	183	10,000 Share Stapled Units	100%
15,000	29	15,000 Share Stapled Units	100%
20,000	85	20,000 Share Stapled Units	100%
25,000	16	25,000 Share Stapled Units	100%
30,000	19	30,000 Share Stapled Units	100%
35,000	11	35,000 Share Stapled Units	100%
40,000	24	40,000 Share Stapled Units	100%
45,000	4	45,000 Share Stapled Units	100%
50,000	36	50,000 Share Stapled Units	100%
60,000	12	60,000 Share Stapled Units	100%
70,000	5	70,000 Share Stapled Units	100%

Number of Share Stapled Units applied for	Number of valid applications	Basis of allotment	Approximate percentage allotted of the total number of Share Stapled Units applied for
80,000	7	80,000 Share Stapled Units	100%
90,000	9	90,000 Share Stapled Units	100%
100,000	35	100,000 Share Stapled Units	100%
200,000	16	200,000 Share Stapled Units	100%
300,000	5	300,000 Share Stapled Units	100%
400,000	3	400,000 Share Stapled Units	100%
500,000	1	500,000 Share Stapled Units	100%
600,000	<u>1</u>	600,000 Share Stapled Units	100%
	<u><u>1,267</u></u>		

Number of Share Stapled Units applied for	Number of valid applications	Basis of allotment	Approximate percentage allotted of the total number of Share Stapled Units applied for
POOL B			
1,000,000	<u>1</u>	1,000,000 Share Stapled Units	100%
	<u><u>1</u></u>		

The final number of Offer Share Stapled Units comprised in the Hong Kong Public Offering is 24,311,000 Offer Share Stapled Units (as adjusted after reallocation), representing approximately 1.2% of the total number of the Offer Share Stapled Units initially available under the Global Offering (before any exercise of the Over-Allotment Option).

BASIS OF ALLOCATION UNDER THE PREFERENTIAL OFFERING

The final number of Reserved Share Stapled Units comprised in the Preferential Offering is 384,275,815 Offer Share Stapled Units, representing approximately 18.7% of the total number of the Offer Share Stapled Units initially available under the Global Offering (before any exercise of the Over-Allotment Option). As excess applications for the Reserved Share Stapled Units were more than the Available Reserved Share Stapled Units but the total number of Reserved Share Stapled Units applied for was less than 30% of the Offer Share Stapled Units initially available under the Global Offering, the Trustee-Manager and the Company have made available an additional 176,495,815 Share Stapled Units, so that the excess applications for the Reserved Share Stapled Units have been satisfied in full. The percentage of allocation to the valid excess applications for the additional Reserved Share Stapled Units was 100%.

The number of Offer Share Stapled Units comprised in the International Offering (including the Reserved Share Stapled Units offered under the Preferential Offering) is 2,029,043,000 Offer Share Stapled Units, representing approximately 98.8% of the total number of the Offer Share Stapled Units initially available under the Global Offering (before any exercise of the Over-Allotment Option).

ALLOCATIONS OF SHARE STAPLED UNITS TO CERTAIN QUALIFYING PCCW SHAREHOLDERS UNDER THE PREFERENTIAL OFFERING

Pursuant to the Preferential Offering, applications were made on behalf of certain Directors, being Mr. Alexander Anthony Arena and Mr. Peter Anthony Allen, who held indirectly approximately 0.010% and 0.003%, respectively, of the issued share capital of PCCW as at the Record Date, for, and such Directors were allocated, their Assured Entitlement of 21,714 Share Stapled Units and 7,234 Share Stapled Units, respectively, in full under the Preferential Offering, while an application was made on behalf of Mr. Chung Cho Yee, Mico, a Director who held indirectly approximately 0.016% of the issued share capital of PCCW as at the Record Date, for, and Mr. Chung was allocated, part of his Assured Entitlement, being 32,960 Share Stapled Units, in full under the Preferential Offering. An excess application was also made on behalf of Mr. Arena for 1,000,000 additional Share Stapled Units and such excess application was satisfied in full. Accordingly, Mr. Arena, Mr. Allen and Mr. Chung hold indirectly 1,021,714 Share Stapled Units, 7,234 Share Stapled Units and 32,960 Share Stapled Units, respectively, representing approximately 0.0498%, 0.0004% and 0.0016% of the total number of Share

Stapled Units initially offered for subscription under the Global Offering, and approximately 0.0159%, 0.0001% and 0.0005% of the total number of Share Stapled Units in issue immediately following the completion of the Global Offering (assuming the Over-Allotment Option is not exercised and before the PCCW Distributions), respectively.

In addition, applications were made by or on behalf of Pacific Century Regional Developments Limited, Pacific Century Diversified Limited, Pacific Century Group Holdings Limited and Yue Shun Limited, which held (directly or indirectly, as the case may be) approximately 21.29%, 3.27%, 2.13% and 0.51%, respectively, of the issued share capital of PCCW as at the Record Date, for, and Pacific Century Regional Developments Limited, Pacific Century Diversified Limited, Pacific Century Group Holdings Limited and Yue Shun Limited were allocated, their Assured Entitlement of 44,234,608 Share Stapled Units, 6,797,708 Share Stapled Units, 4,422,432 Share Stapled Units and 1,049,338 Share Stapled Units, respectively, in full under the Preferential Offering. Eisner Investments Limited, which held approximately 0.46% of the issued share capital of PCCW as at the Record Date, applied for, and was allocated, its Assured Entitlement of 964,200 Share Stapled Units in full under the Preferential Offering and also applied for, and was allocated, 200,000,000 additional Share Stapled Units by way of excess application under the Preferential Offering.

Accordingly, Pacific Century Regional Developments Limited, Pacific Century Diversified Limited, Pacific Century Group Holdings Limited, Yue Shun Limited and Eisner Investments Limited hold an aggregate of 257,468,286 Share Stapled Units, representing approximately 12.5% of the total number of Share Stapled Units initially offered for subscription under the Global Offering and approximately 4.0% of the total number of Share Stapled Units in issue immediately following the completion of the Global Offering (assuming the Over-Allotment Option is not exercised and before the PCCW Distributions).

Mr. Li Tzar Kai, Richard, the Executive Chairman and Executive Director of the Trustee-Manager and the Company, is taken, for the purposes of the Securities and Futures Ordinance, to be interested in the Share Stapled Units held by each of Pacific Century Regional Developments Limited, Pacific Century Diversified Limited, Pacific Century Group Holdings Limited, Yue Shun Limited and Eisner Investments Limited. Pacific Century Diversified Limited and Eisner Investments Limited are directly or indirectly wholly-owned by Mr. Li. Mr. Li is the founder of certain trusts which hold 100% interests in Pacific Century Group Holdings Limited and Pacific Century Group Holdings Limited has an

indirect interest of approximately 75.74% in Pacific Century Regional Developments Limited. Mr. Li also has an additional indirect interest of approximately 0.91% in the issued share capital of Pacific Century Regional Developments Limited. Yue Shun Limited is a subsidiary of Hutchison Whampoa Limited (“**HWL**”). Cheung Kong (Holdings) Limited (“**Cheung Kong**”) through certain subsidiaries holds more than one-third of the issued share capital of HWL. Mr Li is a discretionary beneficiary of certain discretionary trusts which hold units in unit trusts which in turn hold interests in certain shares of Cheung Kong and HWL. Mr. Li is also interested in one-third of the issued share capital of two companies, which own all the shares of the trustee companies which act as trustees of such discretionary trusts and unit trusts.

China Netcom Corporation (BVI) Limited (an indirect wholly-owned subsidiary of 中國聯合網絡通信集團有限公司(China United Network Communications Group Company Limited)), which held approximately 18.48% of the issued share capital of PCCW as at the Record Date, applied for, and was allocated, its Assured Entitlement of 38,387,764 Share Stapled Units in full under the Preferential Offering, representing approximately 1.9% of the total number of Share Stapled Units initially offered for subscription under the Global Offering and approximately 0.6% of the total number of Share Stapled Units in issue immediately following the completion of the Global Offering (assuming the Over-Allotment Option is not exercised and before the PCCW Distributions).

No preferential treatment was given to any of the Qualifying PCCW Shareholders (including the Directors and the Qualifying PCCW Shareholders referred to above) in the allocation of the Share Stapled Units applied for by them under the Preferential Offering and such allocation of the Share Stapled Units under the Preferential Offering was made in accordance with the allocation basis described in the Prospectus.

RESULTS OF ALLOCATIONS

The Trustee-Manager and the Company announce that the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Share Stapled Units and the Reserved Share Stapled Units will be available on Monday, 28 November 2011 in The Standard (in English) and the Hong Kong Economic Journal (in Chinese) and on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkt.com.

The Trustee-Manager and the Company announce that the results of allocations for the Hong Kong Public Offering and the Preferential Offering, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Share Stapled Units successfully applied for under **WHITE, YELLOW** and **BLUE** Application Forms, through **White Form eIPO** service and by giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:

- results of allocations for the Hong Kong Public Offering and the Preferential Offering can be found in the announcement of the HKT Trust and the Company to be posted on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkt.com by no later than 9:00 a.m. on Monday, 28 November 2011;
- results of allocations for the Hong Kong Public Offering and the Preferential Offering will be available from the designated results of allocations website at www.iporeresults.com.hk on a 24-hour basis from 8:00 a.m. on Monday, 28 November 2011 to 12:00 midnight on Sunday, 4 December 2011. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
- results of allocations will be available from the Hong Kong Public Offering and the Preferential Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Share Stapled Units and/or Reserved Share Stapled Units allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Monday, 28 November 2011 to Thursday, 1 December 2011; and
- special allocation results booklets setting out the results of allocations will be available for inspection during the opening hours of the individual receiving bank branches and sub-branches from Monday, 28 November 2011 to Wednesday, 30 November 2011 at the addresses set out below:

(a) **The Hong Kong and Shanghai Banking Corporation Limited**

	Branch Name	Address
Hong Kong Island	Hong Kong Office	Level 3, 1 Queen's Road Central, Hong Kong

	Branch Name	Address
Hong Kong Island	North Point Branch	G/F, Winner House, 306-316, King's Road, North Point, Hong Kong
Kowloon	Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong, Kowloon
Kowloon	Mong Kok Branch	Basement & U/G, 673 Nathan Road, Mong Kok, Kowloon
Kowloon	Waterloo Road Branch	71 Waterloo Road, Ho Man Tin, Kowloon
New Territories	Citywalk Branch	Shops G21-22, Citywalk, 1 Yeung Uk Road, Tsuen Wan, New Territories
New Territories	Tuen Mun Town Plaza Branch	Shop 1, UG/F, Shopping Arcade Phase II, Tuen Mun Town Plaza, Tuen Mun, New Territories
New Territories	Tai Wai Branch	Shops 42-44, MTR Tai Wai Station, Sha Tin, New Territories

(b) **Bank of China (Hong Kong) Limited**

	Branch Name	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
Hong Kong Island	Connaught Road Central Branch	13-14 Connaught Road Central
Hong Kong Island	Wan Chai (Wu Chung House) Branch	213 Queen's Road East, Wanchai

	Branch Name	Address
Kowloon	Wang Kwun Road Branch	Unit G1, Nan Fung Commercial Centre, Wang Kwun Road, Kowloon Bay
Kowloon	Mei Foo Mount Sterling Mall Branch	Shop N47-49 Mount Sterling Mall, Mei Foo Sun Chuen
New Territories	Yuen Long (Hang Fat Mansion) Branch	8-18 Castle Peak Road, Yuen Long
New Territories	Citywalk Branch	Shop 65, G/F, Citywalk, 1 Yeung Uk Road, Tsuen Wan

(c) Standard Chartered Bank (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
Hong Kong Island	Hennessy Road Branch	399 Hennessy Road, Wanchai
Hong Kong Island	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
Kowloon	Kwun Tong Hoi Yuen Road	G/F, Fook Cheong Building, No. 63 Hoi Yuen Road, Kwun Tong, Kowloon
Kowloon	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
New Territories	Metroplaza Branch	Shop No. 175 - 176, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Chung
New Territories	Tai Po Branch	23 & 25 Kwong Fuk Road, Tai Po Market, Tai Po

Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位
22303036	1000	D0575578	6000	E9945443	1000	K9185453	4000
32546915	1000	D0680096	20000	E9975679	3000	K9650040	5000
A0787844	1000	D0819787	1000	G0125872	1000	K9735925	
A1362790		D1118936	1000	G0365202	5000	D6804757	100000
A9803613	1000	D1154487	4000	G0379149	2000	K9854789	3000
A1565829	1000	D1276094	50000	G0477272	3000	L0008349	100000
A1712260	3000	D1470125	10000	G0664110	8000	P0384570	2000
A2042463	2000	D1475798	1000	G0674787	50000	P0532286	1000
A2359467	2000	D1645855	1000	G0858462	1000	P0560433	1000
A3138413	4000	D1859618	3000	G0900256	2000	P1052954	1000
A349919A	2000	D1892097	2000	G090426A	60000	P2680800	1000
A4024373	8000	D1919637	4000	G0995079	5000	P3338324	1000
A4024381	8000	D1936078	1000	G1029699	3000	P3512022	1000
A4290987	50000	D2251168	1000	G1109862	2000	P4483816	1000
A446313A	3000	D2291607	5000	G123070A	1000	P4553695	35000
A4471981	40000	D2322553	2000	G1425624	10000	P5255132	1000
A4671468	2000	D2585694	10000	G1983058	15000	P6319282	1000
A5519309	2000	D2990084	1000	G2147334	10000	P8444912	2000
A5782425	1000	D2998727	2000	G2174587	1000	R142265A	3000
A6052315	40000	D3140149	1000	G2270470	10000	R2506539	60000
A6052900	1000	D3140157	2000	G2462450	1000	R2701811	1000
A6539982	30000	D3332595	1000	G2497548	1000	Y0560381	1000
A6564782	8000	D3473423	6000	G2547278	4000	Y0661455	2000
A6673069	2000	D3621937	25000	G2586664	6000	Y0803845	8000
A6853601	35000	D3812899	10000	G3283541	2000	Y1755917	1000
A725311A	1000	D3893414	35000	G3757403	10000	Y2501013	10000
A7503515	1000	D415609A	5000	G3970344	1000	Z0073491	2000
A7669049	10000	D4366930	10000	G3986062	1000	Z0121984	2000
A7692636	10000	D4391129	1000	G4590995	1000	Z0815447	1000
A789235A	1000	D452966A	5000	G4609009	1000	Z1173597	2000
A8053866	4000	D4815212	20000	G5096102	2000	Z1202570	8000
A8056342	2000	D4907354	3000	G5107961	10000	Z1240332	2000
A8412459	1000	D4922965	10000	G5473151	1000	Z1965264	4000
A8452884	4000	D5091226	2000	G5554577	2000	Z2942691	2000
A8460194	4000	D5310955	15000	G5562596	10000	Z2982189	1000
A8464122	6000	D5415145	50000	G5839075	1000	Z3061826	1000
A8648819	1000	D5506922	60000	G5909278	1000	Z3695175	1000
A8877931	3000	D6069895	1000	G6212335	15000	Z462378A	2000
A8924506	8000	D649152A	1000	G6516768	10000	Z5245150	1000
A8926916	7000	D6604774	1000	G6657299	2000	Z6011528	10000
A9019068	80000	D666744A	40000	G699094A	1000	Z6094466	2000
A9327064	20000	D6689419	10000	G8128250	1000	Z6517774	2000
A9426569	2000	D6800093	2000	G8161428	3000	Z6605126	2000
A9515839	1000	D7517646	1000	H3580913	1000	Z6691022	2000
A9526571	10000	D8085391	7000	H3813039	2000	Z7053240	1000
A9641613	1000	E0551302	1000	H4088702	1000	Z7098201	10000
A9773234	10000	E0656333	1000	H4814349	8000	Z7139382	3000
A9776551	1000	E073332A	10000	K0017760	1000	Z7140143	10000
A9869282	2000	E0781367	10000	K0240052	10000	Z7349476	2000
B2322043	10000	E145341A	3000	K0503029	1000	Z8548790	1000
B2535489	4000	E1812479	1000	K0524174	2000	Z9013319	2000
B2894551	1000	E2675149	1000	K0981850	4000	Z9013513	1000
B3827254	2000	E2723046	100000	K1073516	8000	Z9148257	8000
B4255009	2000	E311373A	1000	K1121340	2000	Z9661558	2000
B4444839	3000	E3194071	5000	K1545248	1000		
B5082426	30000	E3289935	3000	K1558803	80000		
B7755282	3000	E3632540	20000	K1566113	3000		
B7755290	1000	E3647505	10000	K1663879	10000		
B8275802	2000	E365773A	2000	K2116928	10000		
B8521463	5000	E4282462	1000	K2179873	1000		
B8935004	1000	E4358957	2000	K2450216	7000		
B9117100	30000	E4383838	1000	K2701758	1000		
C0441668	1000	E4684773	2000	K343480A	2000		
C1998933	10000	E4852579	100000	K3469069	1000		
C2279124	2000	E4924626	10000	K370498A	1000		
C2497687	1000	E5028918	9000	K4024613	20000		
C2664842	2000	E5418171	1000	K4243374	3000		
C3019029	6000	E5687008	10000	K4344952	1000		
C3238561	6000	E5694845	2000	K4366204	5000		
C3283273	2000	E5849474	2000	K4499077	2000		
C3381739	1000	E6070098	20000	K4549112	2000		
C3395284	6000	E6190271	1000	K4909305	1000		
C3417008	3000	E6190573	1000	K4911431	1000		
C391561A	1000	E7038937	10000	K4962354	4000		
C426079A	8000	E7167494	2000	K5507855	8000		
C4818308	100000	E7240787	50000	K6279074	200000		
C4898387	15000	E7294917	1000	K6709893	5000		
C5748699	1000	E7393478	2000	K6983448	1000		
C6112720	1000	E7454744	6000	K7333633	2000		
C6174106	1000	E7604746	10000	K7467508	50000		
D0094731	1000	E8210547	20000	K7830742	1000		
D0135306	3000	E8629165	3000	K7904843	1000		
D0140849	2000	E8715258	6000	K8473234	1000		
D0167577	2000	E8931198	8000	K8608458	1000		
D0203123	6000	E9049855	2000	K8780536	4000		
D0332799	20000	E9076003	10000	K8852987	2000		
D0400557	1000	E9101865	1000	K8940150	2000		
D0481603	2000	E9787112	1000	K9082387	4000		

Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發股份合訂單位
16577950	90000						
17388532	4000						
17388532	2000						
A0865179	1000						
A1493631	10000						
A1830018	10000						
A7084954	1000						
A8385710	5000						
A8396224	10000						
A9030681	2000						
A9515146	1000						
A965359A	3000						
B0893493	10000						
B4367931	1000						
C2230613	3000						
C3663696	1000						
C4403094	4000						
D344119A	1000						
D3491618	2000						
D4456727	4000						
D4939728	1000						
D5425752	2000						
D5477000	90000						
E1129426	10000						
E1819309	20000						
E2031497	15000						
E3807553	2000						
E3960394	1000						
E3994760	10000						
E4268311	2000						
E547344A	1000						
E8786805	2000						
E9017929	2000						
G0552037	1000						
G4184628	2000						
G4374400	20000						
G6789381	1000						
K2462702	2000						
K6742009	100000						
K7638752	20000						
L0003894	60000						
P5653375	20000						
Z0236153	2000						

Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位
000264487	5000	33626857	50000	C5566132	2000	IS5075503	1000
002045600	10000	349166595	20000	C6501220	10000	IS5605338	5000
003985000	10000	350402197	45000	D0458164	1000	IS5670096	2000
0048392	1000	357436211	1000	D0702553	20000	IS5831078	2000
0201948	10000	359148491	1000	D1880447	25000	IS6180514	1000
0204961	5000	360235972	6000	D2232589	40000	IS6513475	2000
0216166	80000	361087315	15000	D350501	8000	IS6875940	1000
0352460	1000	365442946	1000	D356660A	1000	IS7217705	1000
0412889	2000	367065331	10000	D4189885	90000	IS7290413	5000
0568445	1000	368078457	30000	D427470	1000	IS7928131	1000
0650573	3000	371128760	25000	D553356	10000	IS7933011	10000
0701590	2000	378151997	30000	D624063	20000	IS8322289	2000
0774093	2000	382003689	10000	D6508112	4000	IS9007590	2000
10047654	6000	383097623	5000	D6867848	15000	IS9352855	1000
10216812	2000	383285251	2000	D810325A	100000	IS9538106	5000
104661	100000	383516515	5000	D8516805	10000	IS9773526	2000
1061062	2000	383556461	4000	D8546445	1000	IS9919110	6000
110107195	1000000	384133450	3000	E0101102	4000	K0385611	6000
1144330	4000	384158432	1000	E0896466	3000	K050274	3000
17422158	50000	385522156	20000	E1104083	30000	K1210718	35000
202060208	5000	388037319	2000	E1707772	10000	K182339	2000
204057210	200000	388077455	1000	E2343669	40000	K281780	10000
204393185	4000	388272452	20000	E2850161	4000	K297049A	1000
204400642	1000	388568743	5000	E3092538		K3074730	4000
205047673	2000	394148274	10000	D0546314	50000	K403816	1000
205061443	5000	394265854	3000	E3883675	40000	K606633A	20000
205102072	70000	45025	2000	E4024048	1000	K6974643	8000
205134307	10000	761016690	6000	E416707	10000	K7031130	15000
206061145	20000	763014289	100000	E4240263	50000	K8209359	10000
208187989	1000	765050455	10000	E445352	10000	K9860258	20000
210108726	20000	767124761	2000	E4714486	8000	P0305980	1000
212183883	3000	768039836	70000	E5847811	50000	P0368796	20000
212262000	10000	770009165	6000	E6033125	5000	P6881673	1000
220227359	100000	771008430	10000	E6194420	8000	P7669449	6000
220327910	10000	773007208	100000	E6297947	15000	P814448A	5000
221159759	2000	773180575	20000	E6957106	2000	R476338	1000
225142199	5000	773309166	10000	E7059438	50000	V0315133	7000
225183573	3000	773371828	3000	E7065071	2000	W21408926	200000
225329002	20000	773483367	20000	E738357A	1000	Z017543A	1000
227125853	100000	773805155	10000	E7726094	50000	Z0240614	1000
229168844	20000	777021056	1000	E7805393	10000	Z3519024	1000
229275714	20000	778006858	1000	E8371893	50000	Z369381	10000
230177792	7000	781054416	100000	E9020245	200000		
234129419	100000	783070832	1000	E9706449	20000		
235110376	10000	787026376	3000	F12454872	2000		
235370889	1000	788018745	10000	F20350186	20000		
236111894	1000	789051844	10000	G0062978	70000		
236200754	10000	A0091394	10000	G044449	2000		
236200895	35000	A102426	1000	G0446199	2000		
238105068	3000	A1855932	2000	G21101957	1000		
238145528	10000	A2205761	5000	G24568259	7000		
240212670	15000	A3168339	2000	G3717614	1000		
246219695	1000	A351205	5000	G371770	70000		
254223159	2000	A4375389	5000	G3741752	2000		
254348998	10000	A4972956	10000	G4081675	2000		
257100099	100000	A504453	3000	G4325442	3000		
258274414	5000	A6380428	20000	G4363344	10000		
259063501	40000	A6768973	300000	G4613677	1000		
259277309	2000	A7722888	10000	G4629999	1000		
264165572	45000	A7745810	1000	G4770713	60000		
264195744	25000	A8476546	20000	G5097591	10000		
265076364	100000	A8483100	2000	G5820064	3000		
265076901	10000	A865526	1000	G6541878	15000		
265483438	2000	A8979297	1000	G6827178	2000		
266333186	40000	A9431716	1000	GS020505B	10000		
266527696	1000	A964682	2000	GS028767B	4000		
267133684	200000	B0599986	3000	GS037299B	10000		
269234662	10000	B2126341	1000	H1029314	1000		
269378667	7000	B2786015	3000	H1062591	10000		
274245422	10000	B3987618	10000	H3210849	1000		
276527686	10000	B4806234	30000	H3675167	5000		
279278097	10000	B6292270	6000	H4546115	10000		
285149340	20000	B6358360	10000	IS1185120	1000		
286490313	60000	B7387690	15000	IS1390175	4000		
288268261	40000	B7389774	30000	IS1628651	1000		
289356446	40000	B741261A	4000	IS1688506	4000		
290040039	10000	B8437977	90000	IS2291343	2000		
290104330	20000	B9077176	3000	IS2489263	4000		
290187970	2000	B9976553	1000	IS2949324	2000		
290206853	5000	C275700A	2000	IS3581214	2000		
290378058	1000	C3025363		IS4176692	1000		
294242292	20000	P8975489	20000	IS4203420	20000		
296195423	2000	C3886083	2000	IS4205610	2000		
297133399	10000	C4422846	50000	IS4264729	20000		
328025705	5000	C4817263	10000	IS4540968	1000		
330107194	1000	C486039	3000	IS4715870	1000		
330123829	400000	C5279567	10000	IS4814970	1000		
333010247	60000	C5428937	10000	IS4942289	1000		

Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Allocated 獲配發 股份合訂單位
00057926	16814	A8322514	26	D0763153	7	E3240170	2714
03699810	10000000	A8322514	114	D0853942	2040	E3279166	10
04141842	3640	A8416977	1257	D0863271	2349	E3427890	1057
104967	5	A8424236	1034	D1097777	3001	E3473868	10035
637903	38387764	A8502067	2080	D1158784	2007	E3516435	11318
640391	200964200	A8544576	22	D1203038	628	E3536274	20362
85253	5	A8674321	63	D1380215	1200	E357740A	1011
A0282165	3355	A8680429	28	D1469828	1028	E3662946	5
A0353488	833	A8722261	10085	D1478630	2571	E3712889	2485
A0417664	1102	A8726100	1342	D1505956	28	E3742052	50200
A0675175	34	A8768989	86971	D1554302	4769	E3883616	8714
A0787801	1771	A8812082	5171	D1685091	9565	E4278317	628
A0924108	10285	A8833187	2114	D1821920	1	E4332788	2012
A0926542	5643	A890324A	61	D1821920	28	E4684773	3
A0990186	5200	A907297A	2228	D1856651	2	E4701457	1002
A0996036	23	A907297A	2457	D1859618	22	E4721253	119
A0998713	7030	A9131402	34	D1859618	108	E4865905	1003
A0998713	1811	A9247915	1593	D189510A	40	E4969115	1036
A1355956	1718	A9363176	394	D2171849	45	E5151507	28
A1362790	1089	A9505140	2199	D2171849	125	E5172652	62
A1406992	1857	A9559429	5	D2196434	3043	E5221122	5857
A1629886	25	A9565488	10	D2268575	3000	E5603459	3000
A1704934	1714	A9588364	1028	D2354560	31981	E5694845	428
A1712260	18737	A9613253	1006	D2492912	28	E6257651	1001
A1712279	1428	A9641613	1057	D2492912	28	E683974A	2065
A1793538	678	A9722508	1457	D2546400	22	E7211493	3085
A1900377	1023	A9773234	2771	D2575540	2001	E7263884	1028
A191405A	20393	A9840144	325	D2713870	28	E7491658	15
A1976527	2858	A9914326	3257	D277392A	10114	E7491658	23
A240635A	2571	A992092A	1	D2990084	28	E7708487	15857
A2494682	1085	B0138342	98	D2995477	2227	E772735A	8
A253854A	17	B0208049	2111	D3076742	328	E7864918	1073
A2629144	857	B0281765	2571	D3079290	714	E8000518	1052
A2707112	628	B1189218	3030	D3332560	1142	E8706704	20
A2752606	717	B1189218		D3339794	6034	E8756752	571
A2825956	11	B1189145	10214	D3350879	16211	E8846891	2065
A3350331	2000	B2013806	11577	D3413188	10171	E8949208	57
A3406337	1142	B2217541	1028	D3524931	125	E8966900	1041
A3530674	1005	B2322043	285	D359321	3000	E9200367	1
A356742A	5	B2791086	514	D366850A	1085	E9277947	3000
A3596764	11714	B2850716	2171	D3777619	1017	E9278854	1001
A3629131	1085	B31257315	17401	D4046588	1020	E9477679	10
A3638904	54	B3859644	8571	D4070349	5085	E9640650	2
A3638912	167	B4124699	7571	D4118002	10257	G0089876	17
A3765582	10171	B4471771	1338	D4219334	571	G0649871	794
A4024381	1574	B4523933	10857	D4628625	1168	G1800476	10142
A4041634	2171	B4737356	4029	D4836678	2	G1833811	45
A4133385	2	B5687875	4010	D4931441	2457	G2007168	5
A4290987	3657	B5854941	194	D4972970	2085	G3525030	2171
A4359030	1142	B7305880	438	D5001073	857	G4507648	15000
A4426072	1011	B7387690	6142	D5006733	1000	G4563912	895
A4456400	4000	B7498719	203	D5018537	15011	G4608045	1034
A4551020	1142	B7905829	2076	D5250472	24	G4769588	8000
A4674351	6619	B7905845	57	D5250480	5068	G5000571	4297
A4854155	164	B8007549	1085	D5527598	28	G5183994	5285
A4989204	245	B8081447	218	D5667063	5	G5298015	17
A5175278	2000	B8139062	1122	D5718873	28	G5328542	1057
A5228754	1869	B892455A	10015	D5794715	2083	G543010A	1002
A5636763	2901	B9163358	60054	D6095578	10085	G5582902	5714
A5893200	2057	B9259304	10017	D6394346	1028	G5739739	1011
A600194A	2286	B942142A	1059	D6584811	1057	G5785161	1022
A600194A		B9562635	107	D6649468	142	G7150325	10028
D452210A	26285	B986822A	4005	D6689419	15285	H1414005	657
A6064178	20053	C1040578	6	D6999523	116	H358238A	6018
A6199871	1685	C2822820	1571	D8161802	11	H3582541	3142
A6214811	200123	C2980620	1031	D8168041	1005	H3699120	6057
A6350545	1028	C3088381	171	D8477117	1034	H3979964	2040
A6456939	331	C4140417	29	E0090712	10301	H4147709	2308
A6655958	1171	C4337318	74285	E0486705	3628	H4719184	1028
A676420A	228	C5347309	1004	E055199A	1	H4888776	2571
A6835034	5005	C5425881	400	E0659499	1114	H4889438	17
A6906934	657	C5477040	410000	E0710745	57	K0961353	1004
A7075890	1057	C5712279	114	E0862650	8411	K1325353	1028
A7100526	1011	C6045985	1	E0911236	102	K1554026	1028
A7109302	2857	C6394955	6857	E1051036	1016	K1610325	3008
A725311A	291	C6394955	7142	E1322897	457	K2786311	1028
A7336813	2055	D000404A	28	E1434032	2182	K2836084	314
A7392896	2514	D000404A	3	E1707772	11714	K3015882	114
A7503515	1428	D0083136	10393	E1890283	2054	K3627063	3028
A7591392	28	D0129640	10085	E2046192	6857	K3999726	4
A763038A	294	D0167577	2057	E2054489	1002	K4132351	2017
A7656079	5187	D0172171	5114	E2128784	2132	K4958543	9
A7736803	6	D0208443	5714	E2187942	20059	K5236274	3142
A7741246	251	D0368203	85	E2448584	1428	K6656579	28
A7788781	1028	D0400557	1142	E2476723	30342	K6957692	3000
A7858216	20065	D0406288	10842	E2615391	34	K7774109	11
A8114202	2028	D0537315	45	E2847829	1113	K9880739	5
A8264948	171	D0537315	28	E2899527	3142	K9880739	5

Identification Document Number(s) 證件號碼	HKPO SSUs Document Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Document Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Document Allocated 獲配發 股份合訂單位	Identification Document Number(s) 證件號碼	HKPO SSUs Document Allocated 獲配發 股份合訂單位
P0064525	11142						
P0064525	571						
P0160842	11						
P060595A	5						
P7035245	1000						
R0765227	1028						
R4229176	40422						
V0034703	10010						
XA5553854	100010						
XA5553854	11889						
XB3432688	62						
Y3071152	2						
Z0087212	28						
Z1461029	3285						
Z6210121	2						
Z6236961	28						
Z7132493	28						
Z9173227	1028						
Z9337416	28						

DESPATCH/COLLECTION OF SHARE STAPLED UNIT CERTIFICATES/E-REFUND INSTRUCTIONS/REFUND CHEQUES

Applicants on **WHITE** Application Forms or through **White Form eIPO** service who have applied for 1,000,000 Hong Kong Offer Share Stapled Units or more and applicants on **BLUE** Application Forms who have applied for 1,000,000 Reserved Share Stapled Units or more and are successfully or partially successfully allocated Hong Kong Offer Share Stapled Units and have indicated in their **WHITE** or **BLUE** Application Forms that they wish to collect Share Stapled Unit certificates (where applicable) in person, may collect Share Stapled Unit certificates (where applicable) from the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, 28 November 2011. Applicants being individuals who opt for personal collection cannot authorise any other person to make collection on their behalf. Corporate applicants which opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Share Stapled Units Registrar. Uncollected Share Stapled Unit certificates (where applicable) will be despatched by ordinary post to the addresses specified in the relevant **WHITE** or **BLUE** Application Forms or **White Form eIPO** application at the applicants' own risk.

Share Stapled Unit certificates for Hong Kong Offer Share Stapled Units allotted to applicants using **WHITE** or **BLUE** Application Forms or **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on Monday, 28 November 2011.

Wholly or partially successful applicants on **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC will have their Share Stapled Unit certificates issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock account or the stock account of their designated CCASS Participant giving **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form on Monday, 28 November 2011.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Share Stapled Units allocated to them with that CCASS Participant. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Monday, 28 November 2011 or such other date as shall be determined by HKSCC or HKSCC Nominees.

Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of the Hong Kong Offer Share Stapled Units to the CCASS Investor Participant stock accounts. HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Share Stapled Units credited to their stock accounts.

Applicants applying through designated CCASS Clearing/ Custodian Participants may check the refund amount payable to them through their broker or custodian on Monday, 28 November 2011.

Applicants applying as CCASS Investor Participants can check the amount of refund money payable to them via the CCASS Phone System or the CCASS Internet System on Monday, 28 November 2011, or in the activity statements made available to them by HKSCC after the credit of refund money to their designated bank accounts.

Applicants on **WHITE**, **YELLOW** or **BLUE** Application Forms who have applied for 1,000,000 Hong Kong Offer Share Stapled Units or more and have indicated in their application their intention to collect their refund cheque(s) (where applicable) in person, may collect their refund cheques (where applicable) from the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, 28 November 2011. Refund cheques for wholly or partially unsuccessful applicants which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on Monday, 28 November 2011.

Applicants who applied through **White Form eIPO** service and paid the application monies from a single bank account may have refund monies (if any) despatched to the application payment account in the form of e-Refund payment instructions on Monday, 28 November 2011. Applicants who applied through **White Form eIPO** service and paid the application monies from multiple bank accounts may have refund monies (if any) despatched to the address as specified on their **White Form eIPO** application in the form of refund cheque(s), by ordinary post at their own risk on Monday, 28 November 2011. Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Monday, 28 November 2011.

Share Stapled Unit certificates will only become valid certificates of title at 8:00 a.m. on Tuesday, 29 November 2011 provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised. The Trustee-Manager and the Company will not issue any temporary documents of title in respect of the Offer Share Stapled Units. No receipt will be issued for sums paid on application.

COMMENCEMENT OF DEALINGS IN THE SHARE STAPLED UNITS

Assuming that the Global Offering becomes unconditional in all aspects at 8:00 a.m. on Tuesday, 29 November 2011, dealings in the Share Stapled Units on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 29 November 2011. The Share Stapled Units will be traded in board lots of 1,000 Share Stapled Units each. The stock code of the Share Stapled Units is 6823.

All times and dates in this announcement refer to Hong Kong times and dates unless otherwise stated.

By order of the Board
HKT Management Limited
and
HKT Limited
Philana Wai Yin POON
Company Secretary

Hong Kong, 28 November 2011

As of the date of this announcement, the executive Directors are LI Tzar Kai, Richard, Alexander Anthony ARENA and HUI Hon Hing, Susanna; the non-executive Directors are Peter Anthony ALLEN, CHUNG Cho Yee, Mico, LU Yimin and LI Fushen; and the independent non-executive Directors are Professor CHANG Hsin Kang, FREng, GBS, JP, Sir Rogerio (Roger) Hyndman LOBO, CBE, LLD, JP, The Hon Raymond George Hardenbergh SEITZ and Sunil VARMA.

Please also refer to the published version of this announcement in The Standard (in English) and the Hong Kong Economic Journal (in Chinese).