

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. 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 thereby being offered.

This announcement does not constitute an offer to sell or an invitation to acquire, purchase or subscribe for securities nor is it calculated to invite any such offer or invitation in the United States or in any other jurisdiction. The securities of the HKT Trust and the Company referred to herein have not been and will not be registered under the U.S. Securities Act and such securities 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 to engage in a public offering of its securities in the United States.

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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)

Stock code: 6823

MIXED MEDIA OFFER

The HKT Trust and the Company will be issuing the Prospectus on or around Wednesday, 16 November 2011 in connection with the proposed Global Offering. An application has been made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Share Stapled Units in issue and to be issued pursuant to the proposed Global Offering. Dealings in the Share Stapled Units on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 29 November 2011.

The HKT Trust and the Company will be relying on section 9A of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong) and will be issuing the **WHITE** and **YELLOW** Application Forms without them being accompanied by a printed prospectus. The contents of the printed Prospectus are identical to the electronic form of the Prospectus which can be accessed and downloaded from the websites of the Company at **www.hkt.com** and the Stock Exchange at **www.hkexnews.hk**, under the “HKExnews > Listed Company Information > Latest Listed Company Information” section, respectively.

Members of the public who wish to obtain a copy of the printed Prospectus may obtain a copy, free of charge, upon request during normal business hours from 9:00 a.m. on Wednesday, 16 November 2011 until 12:00 noon on Monday, 21 November 2011 at the following locations:

1. any of the following branches of the receiving banks for the Hong Kong Public Offer:

(a) The Hongkong and Shanghai Banking Corporation Limited

	Branch name	Address
Hong Kong Island	Hong Kong Office	Level 3, 1 Queen's Road Central, Hong Kong
Kowloon	Mong Kok Branch	Basement & U/G, 673 Nathan Road, Mong Kok, Kowloon

(b) Bank of China (Hong Kong) Limited

	Branch name	Address
Hong Kong Island	Connaught Road Central Branch	13-14 Connaught Road Central
New Territories	Yuen Long (Hang Fat Mansion) Branch	8-18 Castle Peak Road, Yuen Long

(c) **Standard Chartered Bank (Hong Kong) Limited**

	Branch name	Address
Hong Kong Island	Hennessy Road Branch	399 Hennessy Road, Wanchai
Kowloon	Kwun Tong Hoi Yuen Road Branch	G/F, Fook Cheong Building, No. 63 Hoi Yuen Road, Kwun Tong, Kowloon

2. any of the following addresses of:

(a) **China International Capital Corporation Hong Kong Securities Limited**, 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong;

(b) **Deutsche Bank AG, Hong Kong Branch**, Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong; and

(c) **Goldman Sachs (Asia) L.L.C.**, 68th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong; and

3. the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.

Details of where printed Prospectuses may be obtained will be displayed prominently at every branch of The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and Standard Chartered Bank (Hong Kong) Limited where WHITE Application Forms are distributed.

During normal business hours from 9:00 a.m. on Wednesday, 16 November 2011 until 12:00 noon on Monday, 21 November 2011, at least three copies of the printed Prospectus will be available for inspection at every location where the **WHITE** and **YELLOW** Application Forms are distributed.

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Application Form(s)”	WHITE Application Form(s), YELLOW Application Form(s) and GREEN Application Form(s) or, where the context so requires, any of them, that is used in the Hong Kong Public Offering
“Board”	the board of Directors
“Company”	HKT Limited, a company incorporated in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 14 June 2011
“Directors”	collectively, the directors of the Company and the directors of the Trustee-Manager
“Global Offering”	the Hong Kong Public Offering, the International Offering and the Preferential Offering
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKT Trust”	the HKT Trust, a trust constituted on 7 November 2011 under the laws of Hong Kong and managed by the Trustee-Manager
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Public Offering”	the proposed offering of Share Stapled Units for subscription by the public in Hong Kong subject to the terms and conditions described in the Prospectus and the Application Forms
“International Offering”	the proposed offering of Share Stapled Units outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act and in the United States to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act (“ Rule 144A ”) only in reliance on Rule 144A or any other available exemption from registration under the U.S. Securities Act

“Listing Committee”	the Listing Committee of the Stock Exchange
“Ordinary Shares”	ordinary shares with a nominal value of HK\$0.0005 each in the share capital of the Company, conferring the rights set out in the articles of association of the Company
“PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability on 24 April 1979, the shares of which are listed on the Stock Exchange (Stock Code: 0008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (Ticker: PCCWY)
“Preference Shares”	preference shares with a nominal value of HK\$0.0005 each in the share capital of the Company, conferring the rights set out in the articles of association of the Company
“Preferential Offering”	the proposed preferential offering to Qualifying PCCW Shareholders (as defined in the Prospectus) of Share Stapled Units out of the Share Stapled Units being offered under the International Offering
“Prospectus”	the prospectus to be issued on or around Wednesday, 16 November 2011 by the HKT Trust and the Company

“Share Stapled Units”	<p>the combination of the following securities or interests in securities which, subject to the provisions of the Trust Deed (as defined in the Prospectus), can only be dealt with together and may not be dealt with individually or one without the others:</p> <p>(a) a Unit in the HKT Trust;</p> <p>(b) the beneficial interest in a specifically identified Ordinary Share Linked (as defined in the Prospectus) to the Unit and held by the Trustee-Manager as legal owner in its capacity as trustee-manager of the HKT Trust; and</p> <p>(c) a specifically identified Preference Share Stapled (as defined in the Prospectus) to the Unit</p>
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee-Manager”	HKT Management Limited (a company incorporated in Hong Kong with limited liability under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being) on 14 June 2011 and an indirect wholly-owned subsidiary of PCCW, in its capacity as trustee-manager of the HKT Trust
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended
“Unit”	an undivided interest in the HKT Trust, which confers the rights stated in the Trust Deed as being conferred by a Unit (whether in its own right or as a component of a Share Stapled Unit)

“United States” or
“U.S.”

the United States of America, its territories and possessions, any state of the United States and the District of Columbia

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

Hong Kong, 14 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 Roger LOBO, CBE, LLD, JP, The Hon Raymond George Hardenbergh SEITZ and Sunil VARMA.