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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**

### **PRE-IPO RESTRUCTURING AND ISSUANCE OF THE PROMISSORY NOTE**

Reference is made to the prospectus of the HKT Trust and HKT Limited dated 16 November 2011 (the “**Prospectus**”) and issued in connection with the Global Offering, and containing, inter alia, details of the Pre-IPO Restructuring. Unless otherwise defined in this announcement, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

The Board is pleased to announce that the transfers of Media Holdings and Solutions Holdings to subsidiaries of PCCW in Stage 1 of the Pre-IPO Restructuring and the transfer of the Telecommunications Business from CAS Holding No. 1 Limited, a subsidiary of PCCW, to the Company in Stage 2 of the

Pre-IPO Restructuring were completed on 24 November 2011. A promissory note (the “**Promissory Note**”) was issued by the Company to CAS Holding No. 1 Limited on 24 November 2011, which will entitle CAS Holding No. 1 Limited to receive the amount by which the net proceeds of the Global Offering (including the net proceeds from any exercise of the Over-Allotment Option) exceeds HK\$7.8 billion. Any amounts payable on the Promissory Note will be settled in full on or shortly after the exercise or lapse of the Over-Allotment Option (as the case may be). Please see the section headed “History, development and the restructuring exercise — Overview of the Pre-IPO Restructuring” in the Prospectus for further details of the Pre-IPO Restructuring. Save for the legal completion of the transfer of 電訊盈科(北京)有限公司 (PCCW (Beijing) Limited<sup>#</sup>) to the Remaining Group, which is subject to the approval of the relevant authorities in the PRC, the Pre-IPO Restructuring as described in the Prospectus has been completed.

By order of the Board  
**HKT Management Limited**  
and  
**HKT Limited**  
**Philana Wai Yin POON**  
*Group General Counsel and Company Secretary*

Hong Kong, 28 November 2011

The Directors as at the date of this announcement are as follows:

*Executive Directors:*

LI Tzar Kai, Richard (Executive Chairman), Alexander Anthony ARENA and HUI Hon Hing, Susanna

*Non-Executive Directors:*

Peter Anthony ALLEN, CHUNG Cho Yee, Mico, LU Yimin and LI Fushen

*Independent Non-Executive Directors:*

Professor CHANG Hsin Kang, FREng, GBS, JP, Sir Rogerio (Roger) Hyndman LOBO, CBE, LLD, JP, The Hon Raymond George Hardenbergh SEITZ and Sunil VARMA

<sup>#</sup> For identification only