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*The securities described herein will be sold in accordance with all applicable laws and regulations.*

# **HKT**

## **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)**

# **RESULTS OF THE RIGHTS ISSUE OF RIGHTS SHARE STAPLED UNITS AT THE SUBSCRIPTION PRICE OF HK\$6.84 PER RIGHTS SHARE STAPLED UNIT ON THE BASIS OF 18 RIGHTS SHARE STAPLED UNITS FOR EVERY 100 EXISTING SHARE STAPLED UNITS HELD ON THE RECORD DATE**

**AND**

## **RESTORATION OF PUBLIC FLOAT**

### **RESULTS OF THE RIGHTS ISSUE**

The Trustee-Manager Board and the HKT Board are pleased to announce that, following minor administrative adjustments, a total of 4,489 valid acceptances had been received for a total of 1,147,852,479 Rights Share Stapled Units. This represents an acceptance level of approximately 99.38% of the total number of 1,155,011,542 Rights Share Stapled Units available for subscription under the Rights Issue.

The Joint Underwriters have successfully procured subscribers for all of the remaining 7,159,063 Untaken Rights Share Stapled Units, representing less than 0.62% of the total number of Rights Share Stapled Units available for subscription under the Rights Issue. The proceeds from such placement exceeding the Rights Subscription Price and expenses of the placement of those Untaken Rights Share Stapled Units will be paid to Qualifying Holders of Share Stapled Units who have not taken up their entitlements *pro rata* to their lapsed provisional entitlements, provided that individual amounts of less than HK\$100 will be retained by the HKT Trust and HKT for their own benefit.

It is expected that (i) Share Stapled Unit certificates for the Rights Share Stapled Units; (ii) cheques to relevant Qualifying Holders of Share Stapled Units who have not taken up their entitlements; and (iii) cheques to relevant Non-Qualifying Holders of Share Stapled Units in respect of the nil-paid Rights Share Stapled Units which have been sold in the market by the nominee appointed by the HKT Trust and HKT, will be posted by ordinary post at their respective own risk on Thursday, 24 July 2014.

Dealings in the Rights Share Stapled Units, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 25 July 2014.

## **ODD LOT MATCHING SERVICES**

The HKT Trust and HKT have appointed HSBC to provide matching services on a best effort basis to Holders of Share Stapled Units who wish to top up or sell their odd lots of Share Stapled Units during the period from 9:00 a.m. on Friday, 25 July 2014 to 4:00 p.m. on Friday, 15 August 2014 (both days inclusive). Holders of odd lots of Share Stapled Units who wish to take advantage of this facility to either dispose of or top up their odd lots to board lots of Share Stapled Units may contact, directly or through their broker, Mr. Hon Wah Chan of HSBC at Level 18, 1 Queen's Road Central, Central, Hong Kong (telephone: (852) 2822 1952 and facsimile: (852) 3409 1810) during such period.

## **RESTORATION OF PUBLIC FLOAT**

Based on the latest disclosure of interest filing made by The Capital Group Companies, Inc. under Part XV of the SFO, the percentage interests of The Capital Group Companies, Inc. in the Share Stapled Units will decrease to approximately 9.96% of the total Share Stapled Units in issue (as enlarged by the Rights Issue) as at the completion of the Rights Issue.

Accordingly, as at the completion of the Rights Issue, the interests of The Capital Group Companies, Inc. will be regarded as being held by the public and the total percentage of Share Stapled Units held by the public will be restored to approximately 32.50% of the total Share Stapled Units in issue (as enlarged by the Rights Issue), which exceeds the minimum prescribed percentage of 25% required by the Listing Rules.

## RESULTS OF THE RIGHTS ISSUE

Reference is made to the prospectus of the HKT Trust and HKT Limited (“**HKT**”) dated 30 June 2014 (the “**Prospectus**”) in respect of the Rights Issue and the announcement of the HKT Trust and HKT dated 16 July 2014 regarding the initial level of acceptance and the Rights Issue becoming unconditional (the “**Previous Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Prospectus and the Previous Announcement unless otherwise stated.

The Trustee-Manager Board and the HKT Board are pleased to announce that, following minor administrative adjustments, a total of 4,489 valid acceptances had been received for a total of 1,147,852,479 Rights Share Stapled Units. This represents an acceptance level of approximately 99.38% of the total number of 1,155,011,542 Rights Share Stapled Units available for subscription under the Rights Issue.

As contemplated in the Previous Announcement, the Joint Underwriters have successfully procured subscribers for all of the remaining 7,159,063 Untaken Rights Share Stapled Units, representing less than 0.62% of the total number of Rights Share Stapled Units available for subscription under the Rights Issue. The proceeds from such placement exceeding the Rights Subscription Price and expenses of the placement of those Untaken Rights Share Stapled Units will be paid to Qualifying Holders of Share Stapled Units who have not taken up their entitlements *pro rata* to their lapsed provisional entitlements, provided that individual amounts of less than HK\$100 will be retained by the HKT Trust and HKT for their own benefit.

It is expected that (i) Share Stapled Unit certificates for the Rights Share Stapled Units, in their fully-paid form, to the relevant allottees; (ii) cheques to those Qualifying Holders of Share Stapled Units who have not taken up their entitlements in respect of the proceeds from the placement of Untaken Rights Share Stapled Units exceeding the Rights Subscription Price and expenses of the placement; and (iii) cheques to the relevant Non-Qualifying Holders of Share Stapled Units in respect of the proceeds (less expenses) from the sale of the nil-paid Rights Share Stapled Units in the market by the nominee appointed by the HKT Trust and HKT pursuant to procedures described in the section headed “Arrangements for Rights Share Stapled Units which would otherwise have been available to Non-Qualifying Holders of Share Stapled Units” in the Prospectus, will be posted by ordinary post at their respective own risk on Thursday, 24 July 2014.

Dealings in the Rights Share Stapled Units, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 25 July 2014.

## ODD LOT MATCHING SERVICES

As contemplated in the Prospectus, to alleviate difficulties in odd lots trading in the Share Stapled Units which may arise as a result of the Rights Issue, the HKT Trust and HKT have appointed HSBC to provide matching services to Holders of Share Stapled Units who wish to top up or sell their odd lots of Share Stapled Units during the period from 9:00 a.m. on Friday, 25 July 2014 to 4:00 p.m. on Friday, 15 August 2014 (both days inclusive). Holders of odd lots of Share Stapled Units who wish to take advantage of this facility to either dispose of or top up their odd lots to

board lots of Share Stapled Units may contact, directly or through their broker, Mr. Hon Wah Chan of HSBC at Level 18, 1 Queen's Road Central, Central, Hong Kong (telephone: (852) 2822 1952 and facsimile: (852) 3409 1810) during such period.

Holders of odd lots of Share Stapled Units should note that successful matching of the sale and purchase of odd lots of Share Stapled Units is not guaranteed and that the odd lot of Share Stapled Units matching is only done on a best effort basis by HSBC. Holders of Share Stapled Units are recommended to consult their professional advisers if they are in doubt about the above facility.

## EFFECT OF THE RIGHTS ISSUE ON THE SHARE STAPLED UNITS HOLDING STRUCTURE OF THE HKT TRUST AND HKT

The Share Stapled Units holding structure of the HKT Trust and HKT immediately before and immediately after the completion of the Rights Issue is as follows:

Holders of Share Stapled Units	Immediately before completion of the Rights Issue <sup>(1)</sup>		Immediately after completion of the Rights Issue <sup>(1)</sup>	
	No. of Share Stapled Units	% (approx.)	No. of Share Stapled Units	% (approx.)
CAS	4,047,215,832	63.07%	4,775,714,681	63.07%
<b>HKT Directors</b>				
Li Tzar Kai, Richard				
<i>Eisner</i>	39,000,000	0.61%	46,020,000	0.61%
<i>PCD</i>	17,142,046	0.27%	20,227,614	0.27%
<i>PCGH</i>	11,152,220	0.17%	13,159,619	0.17%
<i>PCRD</i>	111,548,140	1.74%	131,626,804	1.74%
<i>Others</i>	121,043,286	1.89%	121,519,594	1.60%
	299,885,692	4.68%	332,553,631	4.39%
Other HKT Directors	2,176,903	0.03%	2,483,676	0.03%
<b>Sub-total of HKT Directors</b>	<b>302,062,595</b>	<b>4.71%</b>	<b>335,037,307</b>	<b>4.42%</b>
<b>The Capital Group Companies, Inc.<sup>(2)</sup></b>	<b>642,323,278<sup>(3)</sup></b>	<b>10.01%<sup>(3)</sup></b>	<b>n/a<sup>(4)</sup></b>	<b>n/a<sup>(4)</sup></b>
<b>Public Holders of Share Stapled Units</b>				
The Capital Group Companies, Inc. <sup>(2)</sup>	n/a <sup>(3)</sup>	n/a <sup>(3)</sup>	754,136,664 <sup>(4)</sup>	9.96% <sup>(4)</sup>
Subscribers procured by the Joint Underwriters	—	—	7,159,063	0.09%
Other Holders of Share Stapled Units	1,425,129,087	22.21%	1,699,694,619	22.45%
<b>Sub-total for public Holders of Share Stapled Units</b>	<b>1,425,129,087</b>	<b>22.21%</b>	<b>2,460,990,346</b>	<b>32.50%</b>
<b>TOTAL</b>	<b>6,416,730,792</b>	<b>100.00%</b>	<b>7,571,742,334</b>	<b>100.00%</b>

Notes:

- (1) Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals or sub-totals may not be an arithmetic aggregation of the figures preceding them.
- (2) The Capital Group Companies, Inc. indirectly held these interests through its direct/indirect wholly-owned subsidiaries, based on the information that was publicly available to the HKT Trust and HKT.

- (3) These interests of The Capital Group Companies, Inc. were not regarded as being held by the public immediately before completion of the Rights Issue.
- (4) These interests of The Capital Group Companies, Inc. are based on the latest disclosure of interest filing made by The Capital Group Companies, Inc. under Part XV of the SFO and, accordingly, will be regarded as being held by the public immediately after completion of the Rights Issue.

## RESTORATION OF PUBLIC FLOAT

Reference is made to the previous disclosures in the joint announcements issued by PCCW, the HKT Trust and HKT dated 2 May 2014 and 13 June 2014 and the Prospectus regarding the public float of the HKT Trust and HKT.

Based on the latest disclosure of interest filing made by The Capital Group Companies, Inc. under Part XV of the SFO, the percentage interests of The Capital Group Companies, Inc. in the Share Stapled Units will decrease to approximately 9.96% of the total Share Stapled Units in issue (as enlarged by the Rights Issue) as at the completion of the Rights Issue.

Accordingly, as at the completion of the Rights Issue, the interests of The Capital Group Companies, Inc. will be regarded as being held by the public and the total percentage of Share Stapled Units held by the public will be restored to approximately 32.50% of the total Share Stapled Units in issue (as enlarged by the Rights Issue), which exceeds the minimum prescribed percentage of 25% required by the Listing Rules.

By order of the boards of  
**HKT Management Limited**  
and  
**HKT Limited**  
**Philana WY Poon**  
*Group General Counsel and*  
*Company Secretary*

Hong Kong, 22 July 2014

As at the date of this announcement, the directors of the Trustee-Manager and HKT are as follows:

***Executive Directors:***

Li Tzar Kai, Richard (*Executive Chairman*); Alexander Anthony Arena (*Group Managing Director*) and Hui Hon Hing, Susanna (*Group Chief Financial Officer*)

***Non-Executive Directors:***

Peter Anthony Allen; Chung Cho Yee, Mico; Lu Yimin and Li Fushen

***Independent Non-Executive Directors:***

Professor Chang Hsin Kang, <sup>FREng, GBS, JP</sup>; The Hon Raymond George Hardenbergh Seitz; Sunil Varma and Aman Mehta