

*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.*

*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 to engage in a public offering of its securities in the United States.*



**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**

**STABILISING ACTIONS,  
END OF STABILISATION PERIOD  
AND EXPIRY OF THE OVER-ALLOTMENT OPTION**

<p>The Trustee-Manager and the Company announce that the stabilisation period in connection with the Global Offering ended on 21 December 2011.</p>
---

The stabilising actions undertaken by the Stabilising Manager during the stabilisation period were:

- (1) over-allocations of an aggregate of 308,003,000 Share Stapled Units in the International Offering representing approximately 15% of the number of the Offer Share Stapled Units initially available under the Global Offering;
- (2) the borrowing of an aggregate of 308,003,000 Share Stapled Units by Goldman Sachs International, an affiliate of the Stabilising Manager, from CAS Holding No. 1 Limited pursuant to the Share Stapled Units Borrowing Agreement solely to, among other things, cover over-allocations in the International Offering;
- (3) the purchase of an aggregate of 344,558,000 Share Stapled Units in the price range of HK\$4.50 to HK\$4.53 per Share Stapled Unit on the market (excluding brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%), representing approximately 16.8% of the number of the Offer Share Stapled Units initially available under the Global Offering; and
- (4) the sale of an aggregate of 36,555,000 Share Stapled Units in the price range of HK\$4.53 to HK\$4.56 per Share Stapled Unit on the market (excluding brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%), representing approximately 1.8% of the number of the Offer Share Stapled Units initially available under the Global Offering.

The Over-Allotment Option expired on 21 December 2011 without having been exercised by the Joint Sponsors (on behalf of the International Underwriters). Accordingly, no Share Stapled Units were issued under the Over-Allotment Option and, following the expiry of the Over-Allotment Option, there are no Share Stapled Units available for purchase or subscription under any unexercised portion of the Over-Allotment Option.

The Trustee-Manager and the Company make this announcement pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) and announce that the stabilisation period in connection with the Global Offering ended on 21 December 2011, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering and the Preferential Offering.

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**”).

## **STABILISING ACTIONS**

The stabilising actions undertaken by the Stabilising Manager during the stabilisation period were:

- (1) over-allocations of an aggregate of 308,003,000 Share Stapled Units in the International Offering representing approximately 15% of the number of the Offer Share Stapled Units initially available under the Global Offering;
- (2) the borrowing of an aggregate of 308,003,000 Share Stapled Units by Goldman Sachs International, an affiliate of the Stabilising Manager, from CAS Holding No. 1 Limited pursuant to the Share Stapled Units Borrowing Agreement solely to, among other things, cover over-allocations in the International Offering. Such Share Stapled Units will be returned and redelivered to CAS Holding No. 1 Limited in accordance with the terms of the Share Stapled Units Borrowing Agreement;
- (3) the purchase of an aggregate of 344,558,000 Share Stapled Units in the price range of HK\$4.50 to HK\$4.53 per Share Stapled Unit on the market (excluding brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%), representing approximately 16.8% of the number of the Offer Share Stapled Units initially available under the Global Offering; and
- (4) the sale of an aggregate of 36,555,000 Share Stapled Units in the price range of HK\$4.53 to HK\$4.56 per Share Stapled Unit on the market (excluding brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%), representing approximately 1.8% of the number of the Offer Share Stapled Units initially available under the Global Offering.

The last purchase made on the market during the course of the stabilisation period was on 21 December 2011 at the price of HK\$4.51 per Share Stapled Unit.

The Over-Allotment Option expired on 21 December 2011 without having been exercised by the Joint Sponsors (on behalf of the International Underwriters). Accordingly, no Share Stapled Units were issued under the Over-Allotment Option and, following the expiry of the Over-Allotment Option, there are no Share Stapled Units available for purchase or subscription under any unexercised portion of the Over-Allotment Option.

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

Hong Kong, 21 December 2011

As of the date of this announcement, the directors of HKT Management Limited and the Company are as follows:

*Executive Directors:*

LI Tzar Kai, Richard (Executive Chairman); Alexander Anthony ARENA (Group Managing Director) 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.