

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.

Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

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

Distribution of this announcement into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this announcement comes should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction for which the HKT Trust and HKT will not accept any liability. This announcement is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This announcement does not constitute and is not an offer to sell or the solicitation of an offer to acquire, purchase, subscribe or dispose of securities in the United States. Securities may not be offered or sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act of 1933, as amended (the “US Securities Act”). The securities referred to herein have not been registered under the US Securities Act and the HKT Trust and HKT have no intention to register under the US Securities Act any portion of the Rights Issue or the Rights Share Stapled Units referred to herein.

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)

**LEVEL OF ACCEPTANCES FOR
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

RIGHTS ISSUE BECOMING UNCONDITIONAL

The Trustee-Manager Board and the HKT Board are pleased to announce that as at 4:00 p.m. on Tuesday, 15 July 2014, being the latest time for acceptance of and payment in respect of provisional allotments under the Rights Issue, a total of 4,420 acceptances had been received for a total of 1,147,852,847 Rights Share Stapled Units (subject to adjustment for any acceptance cheques which may become disallowed). 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 Trustee-Manager Board and the HKT Board are particularly pleased with the high level of acceptances notwithstanding that the Rights Issue did not permit excess applications to be made.

In accordance with the terms of the Underwriting Agreement and the Rights Issue, the Rights Issue became unconditional at 4:30 p.m. today. The Joint Underwriters will procure subscribers for the remaining 7,158,695 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 by no later than 5:00 p.m. on Friday, 18 July 2014 as contemplated by the Prospectus.

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. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise stated.

The Trustee-Manager Board and the HKT Board are pleased to announce that as at 4:00 p.m. on Tuesday, 15 July 2014, being the latest time for acceptance of and payment in respect of provisional allotments under the Rights Issue, a total of 4,420 acceptances had been received for a total of 1,147,852,847 Rights Share Stapled Units (subject to adjustment for any acceptance cheques which may become disallowed). 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 Trustee-Manager Board and the HKT Board are particularly pleased with the high level of acceptances notwithstanding that the Rights Issue did not permit excess applications to be made.

Pursuant to PCCW’s Undertaking, PCCW has procured CAS to accept and subscribe for 728,498,849 Rights Share Stapled Units.

Pursuant to Eisner’s Undertaking, Eisner has accepted and subscribed for 7,020,000 Rights Share Stapled Units.

Pursuant to PCD’s Undertaking, PCD has accepted and subscribed for 3,085,568 Rights Share Stapled Units.

Pursuant to PCGH’s Undertaking, PCGH has accepted and subscribed for 2,007,399 Rights Share Stapled Units.

Pursuant to PCRD’s Undertaking, PCRD has accepted and subscribed for 20,078,664 Rights Share Stapled Units.

In accordance with the terms of the Underwriting Agreement and the Rights Issue, the Rights Issue became unconditional at 4:30 p.m. today. The Joint Underwriters will procure subscribers for the remaining 7,158,695 Rights Share Stapled Units for which acceptances have not been received (the “**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 by no later than 5:00 p.m. on Friday, 18 July 2014, as contemplated by the Prospectus. Any proceeds exceeding the Rights Subscription Price and expenses of the sale 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.

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

Hong Kong, 16 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, ^{FREng, GBS, JP}; The Hon Raymond George Hardenbergh Seitz; Sunil Varma and Aman Mehta