

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.



HKT Trust

(a trust constituted on November 7, 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)

**RETIREMENT OF GROUP MANAGING DIRECTOR
APPOINTMENT OF SUCCESSOR GROUP MANAGING DIRECTOR
CHANGE OF GROUP CHIEF FINANCIAL OFFICER
CHANGES TO BOARD COMMITTEES AND
CHANGE OF AUTHORISED REPRESENTATIVE**

Mr. Alex Arena has informed the Company and the Trustee-Manager that he will retire as Group Managing Director and Executive Director of the Company and the Trustee-Manager with effect from the end of August 31, 2018.

Upon the retirement of Mr. Arena, Ms. Susanna Hui, currently the Group Chief Financial Officer and Executive Director of the Company and the Trustee-Manager, will be appointed as Group Managing Director with effect from September 1, 2018.

In connection with her appointment as Group Managing Director, Ms. Hui will step down from her current role as Group Chief Financial Officer and Mr. Evan Wong, currently the Director of Group Finance, will be appointed as Chief Financial Officer of the Company and the Trustee-Manager with effect from September 1, 2018.

RETIREMENT OF GROUP MANAGING DIRECTOR

Mr. Alexander Anthony Arena (“Mr. Arena” or “Mr. Alex Arena”), the Group Managing Director and Executive Director of HKT Limited (“HKT” or the “Company”) and HKT Management Limited (the “Trustee-Manager”, in its capacity as the trustee-manager of the HKT Trust), has informed the Company and the Trustee-Manager that he will retire as Group Managing Director and Executive Director of the Company and the Trustee-Manager with effect from the end of August 31, 2018. Mr. Arena will also retire as a member of the Company’s Executive Committee, Operational Committee and Finance and Management Committee with effect from the same date.

In accordance with the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), Mr. Arena has confirmed that he has no disagreement with the Board of Directors of the Company and the Board of Directors of the Trustee-Manager (together, the “Boards”) and that he is not aware of any matters relating to his retirement that need to be brought to the attention of holders of share stapled units (the “Share Stapled Units”) and the shareholders of the Company. Mr. Arena, aged 67, has confirmed that, having reached retirement age, he has decided to leave the Group in order to pursue his other personal interests.

RECOGNITION OF MR. ARENA’S SERVICE

The Boards would like to express their sincere gratitude to Mr. Arena for his insightful leadership and valuable contributions to the Company and its subsidiaries (the “Group”). Since the Company’s listing in November 2011, Mr. Arena has led the Company through a period of commendable financial performance and sustained growth, achieved both organically and through the transformative acquisition and successful integration of CSL, amongst many of his other achievements.

Mr. Richard Li, Chairman of HKT, said “The Board has considered and accepted the retirement of Mr. Alex Arena as the Group Managing Director of HKT. Alex has been a loyal member of the senior management team of the Group for 20 years. Under his leadership, HKT has gone from strength to strength. The Company is in great shape and Alex has created a platform for sustained growth in the years ahead. On behalf of the entire Board, I would like to say thank you and well done and we wish Alex all the best in his next phase of life.”

Mr. Alex Arena said “It has been an honor and a privilege to lead the team at HKT for so many years. It is a great company with a rich history and a great future – truly it is a Hong Kong home-grown champion. I have thoroughly enjoyed working with the tens of thousands of talented employees at HKT; day and night they are dedicated to keeping the essential telecommunications infrastructure beating faultlessly – they are true heroes. I am retiring knowing that the Company is in their good hands.”

APPOINTMENT OF NEW GROUP MANAGING DIRECTOR

Upon the retirement of Mr. Arena, the Boards are pleased to announce that Ms. Hui Hon Hing, Susanna (“Ms. Hui”), currently the Group Chief Financial Officer and Executive Director of the Company and the Trustee-Manager, will be appointed as Group Managing Director of the Company and the Trustee-Manager with effect from September 1, 2018.

Biographical details of Ms. Hui are set forth below.

Ms. Hui, aged 53, has been Group Chief Financial Officer and an Executive Director of the Company and the Trustee-Manager since the listing of the Group in November 2011. She is a member of the Company’s Executive Committee, Operational Committee and Finance and Management Committee and holds directorships in various Group companies. Ms. Hui’s primary responsibility has been overseeing the financial matters of the Group.

Ms. Hui is also Group Chief Financial Officer and an Executive Director of PCCW Limited (“PCCW”), the Group’s holding company, a member of PCCW’s Executive Committee, and an Executive Director of Pacific Century Premium Developments Limited (“PCPD”).

Ms. Hui joined Cable & Wireless HKT Limited (which was subsequently acquired by PCCW) in September 1999. Since then, she has served the PCCW Group in various capacities in the past 19 years, including as Director of Group Finance of the PCCW Group from September 2006 to April 2007, and the Director of Finance of the PCCW Group with responsibility for the telecommunications services sector and regulatory accounting. Ms. Hui was also the Chief Financial Officer of PCPD from July 2009 to November 2011.

Prior to joining Cable & Wireless HKT Limited, Ms. Hui was the chief financial officer of a listed company engaged in hotel and property investment and management.

Ms. Hui graduated with a bachelor's degree in social sciences from the University of Hong Kong with first class honours. She is a qualified accountant and a member of both the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants.

Other than as disclosed above, Ms. Hui has not held any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other position with the Group. Ms. Hui is not related to any Directors or senior management of the Company and the Trustee-Manager, or substantial or controlling holders of Share Stapled Units and of ordinary shares and preference shares in the Company.

Ms. Hui has an existing service agreement with the Company, which will continue to apply for the time being following Ms. Hui's appointment as Group Managing Director of the Company and the Trustee-Manager. That service agreement has no fixed term and is subject to termination by either party giving to the other not less than three months' notice in writing or payment in lieu of notice. Pursuant to the service agreement, Ms. Hui is entitled to a basic salary of HK\$5,996,004 per year, inclusive of housing benefit. In addition, the service agreement provides that Ms. Hui is entitled to performance related cash and share-based compensation, subject to the achievement of performance targets, and medical insurance benefit. Performance related share-based compensation is in the form of awards to be granted under the HKT Share Stapled Units Purchase Scheme and the PCCW Share Incentive Award Purchase Scheme.

Ms. Hui's emoluments have been determined with reference to her responsibilities, experience and qualifications and the Group's remuneration policies.

In accordance with the amended and restated articles of association of the Company and the provisions of the trust deed dated November 7, 2011 constituting the HKT Trust entered into between the Trustee-Manager and the Company as amended, Ms. Hui will continue to be subject to retirement by rotation at least once every three years at the annual general meeting of the HKT Trust and the Company. She will be eligible for re-election at the relevant annual general meeting at which she is required to retire by rotation.

As at the date of this announcement, Ms. Hui is interested in a total of 3,678,873 Share Stapled Units, representing approximately 0.05% of the total issued Share Stapled Units (which includes both personal interests and awards granted under the HKT Share Stapled Units Purchase Scheme and the PCCW Share Incentive Award Purchase Scheme). Save as aforesaid, Ms. Hui does not have any other interests in the Share Stapled Units of HKT Trust and HKT Limited within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information set forth above, there is no other information to be disclosed pursuant to any of the requirements of the provisions of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of holders of Share Stapled Units and the shareholders of the Company in relation to the appointment of Ms. Hui as Group Managing Director of the Company and the Trustee-Manager.

APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

On September 1, 2018, upon her appointment as the new Group Managing Director of HKT and the Trustee-Manager, Ms. Hui will step down from her existing role as Group Chief Financial Officer of HKT and the Trustee-Manager, in order to focus on her new broader responsibilities as Group Managing Director of HKT and the Trustee-Manager.

Mr. Wong Hong Kit (“Mr. Evan Wong”) will be appointed as Chief Financial Officer of HKT and the Trustee-Manager on September 1, 2018 to lead the HKT Group Finance function and assume the responsibilities in relation to HKT Group Finance previously undertaken by Ms. Hui.

Mr. Evan Wong, aged 46, has over 24 years of experience in the field of auditing, accounting and financial management. He joined the Group as Senior Vice President of Group Finance in 2011, and is currently the Director of Group Finance of HKT, leading the financial and regulatory reporting functions of the Group.

Before joining the Group, Mr. Evan Wong was the Group Financial Controller of TOM Group Limited, a company listed on The Stock Exchange of Hong Kong Limited. Prior to that, he had accumulated 10 years’ experience in PricewaterhouseCoopers, and also had been the Associate Director of Finance in another listed company in the telecommunications industry in Hong Kong.

Mr. Evan Wong graduated from the Chinese University of Hong Kong with a bachelor degree in Business Administration, and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Ms. Hui continues to serve as Group Chief Financial Officer of PCCW and as an Executive Director of PCCW.

CHANGES TO BOARD COMMITTEE MEMBERS

With effect from the end of August 31, 2018, Mr. Arena will retire as a member of the Company’s Executive Committee, Operational Committee and Finance and Management Committee.

Ms. Hui will continue to serve on the Company’s Executive Committee, Operational Committee and Finance and Management Committee and will assume the Chair of the Operational Committee and the Finance and Management Committee, in respect of which Mr. Arena currently serves as Chairman.

CHANGE OF AUTHORISED REPRESENTATIVE

On his retirement as Group Managing Director of HKT and the Trustee-Manager, Mr. Arena will cease to be an authorised representative of the Company and the HKT Trust under Rule 3.05 of the Listing Rules and be replaced by Ms. Hui as an authorised representative of the Company and the HKT Trust under Rule 3.05 of the Listing Rules.

By order of the Boards of
HKT Management Limited
and
HKT Limited
Bernadette M. Lomas
Group General Counsel and Company Secretary

Hong Kong, August 7, 2018

As at the date of this announcement, the Directors of the Trustee-Manager 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 (*Group Chief Financial Officer*)

Non-Executive Directors:

Peter Anthony Allen; Chung Cho Yee, Mico; Lu Yimin; Li Fushen and Srinivas Bangalore Gangaiah (aka BG Srinivas)

Independent Non-Executive Directors:

Professor Chang Hsin Kang, FREng, GBS, JP; Sunil Varma; Aman Mehta and Frances Waikwun Wong