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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of Share Stapled Units of HKT Trust and HKT Limited (“Share Stapled Units”) (stock code 6823) on AMS/3 for its 18-for-100 Rights Issue on Ex-Rights Date, 19 June 2014

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Pursuant to the rights issue timetable issued by HKT Trust and HKT Limited, the Share Stapled Units (stock code: 6823) will be marked “ex-rights” on 19 June 2014, the Ex-Rights Date. Holders of the Share Stapled Units, investors and market participants should read the announcements and prospectus documents issued by HKT Trust and HKT Limited in full including the terms and conditions of the rights issue of the Share Stapled Units in dealing with the Share Stapled Units. If they are in doubt, they should consult their professional adviser(s).

As an AMS/3 standard practice for ex-rights issue and for reference only, an Adjusted Previous Closing Price will be displayed in the “PRV CLOSE” field of the Share Stapled Units’ AMS/3 stock page on 19 June 2014, the Ex-Rights Date. The unadjusted previous closing price will instead be displayed in the free text field. Calculation of the Adjusted Previous Closing Price will be based on the closing price of the Share Stapled Units on 18 June 2014 (i.e. last cum-rights trading day) and by using the following standard adjustment formula for rights issue generally.

Adjustment Formula:

Adjusted Previous Closing Price

$$= [(Closing Price on the last cum-rights trading day \times Y) + (S \times X)] \div (X + Y)$$

where:

S = Subscription price per Rights Share Stapled Unit, i.e. HK\$6.84

X = Number of Rights Share Stapled Units a holder of Share Stapled Units is entitled to subscribe when he/she holds Y existing Share Stapled Units on the record date, i.e. 18 Rights Share Stapled Units

Y = Number of existing Share Stapled Units a holder of Share Stapled Units has to hold on the record date for entitling him/herself to subscribe for X Rights Share Stapled Units, i.e. 100 Share Stapled Units

Note: Price adjustment for rights issue will not be made and the previous closing price will remain unchanged on ex-rights date when the subscription price is higher than the closing price of the Share Stapled Units on the last cum-rights trading day.

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For illustration purpose, depending on the closing price of the Share Stapled Units on 18 June 2014, the Exchange shall base on the above standard formula for rights issue generally to calculate and display the Adjusted Previous Closing Price on the Share Stapled Units' AMS/3 stock page on 19 June 2014 as follows:-

<u>CUM-RIGHTS</u>	<u>EX-RIGHTS</u>
<u>Unadjusted Closing Price</u>	<u>Adjusted</u>
<u>on 18 June 2014</u>	<u>Previous Closing Price</u>
<u>(HK\$)</u>	<u>on 19 June 2014</u>
8.2088	8.000
8.2206	8.010
8.2324	8.020
8.2442	8.030
8.2560	8.040
8.2678	8.050
8.2796	8.060
8.2914	8.070
8.3032	8.080
8.3150	8.090
8.3268	8.100
8.3386	8.110
8.3504	8.120
8.3622	8.130
8.3740	8.140
8.3858	8.150
8.3976	8.160
8.4094	8.170
8.4212	8.180
8.4330	8.190
8.4448	8.200
8.4566	8.210
8.4684	8.220
8.4802	8.230
8.4920	8.240
8.5038	8.250
8.5156	8.260
8.5274	8.270
8.5392	8.280
8.5510	8.290

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