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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your share stapled units in **HKT Trust and HKT Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **HKT**<sup>®</sup>

## **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)**

### **PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE AND BUY BACK SHARE STAPLED UNITS**

### **NOTICE OF ANNUAL GENERAL MEETING**

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Notice convening the AGM to be held as a hybrid meeting on Thursday, 15 May 2025 at 2pm at the principal meeting place at 14th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong is set out in this circular. Whether or not Holders of Share Stapled Units are able to attend the AGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the registrar for Share Stapled Units, Computershare Hong Kong Investor Services Limited, Investor Communications Centre, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude Holders of Share Stapled Units from attending and voting in person or by means of electronic facilities at the AGM (or any adjournment thereof) should they so desire.

The AGM will be held as a hybrid meeting. Holders of Share Stapled Units can attend, participate and vote at the AGM through online access by visiting the website – <https://meetings.computershare.com/HKTAGM2025> (the “**Online Platform**”). Holders of Share Stapled Units participating in the AGM through the Online Platform will be counted towards the quorum (subject to the Company's Articles) and they will be able to cast their votes and submit questions through the Online Platform. The Online Platform will be open for holders of Share Stapled Units to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smartphone, tablet device or computer. Holders of Share Stapled Units should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online Meeting User Guide for the AGM at [http://www.hkt.com/aggm2025/Generic\\_User\\_Guide\\_Eng.pdf](http://www.hkt.com/aggm2025/Generic_User_Guide_Eng.pdf) for assistance. Login details for accessing the Online Platform will be posted to Holders of Share Stapled Units on or about 3 April 2025.

**Holders of Share Stapled Units attending the AGM through the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Holders of Share Stapled Units can also send their questions to the Trustee-Manager and the Company by email at [AGM2025@hkt.com](mailto:AGM2025@hkt.com) from 9am on Friday, 9 May 2025 to 6pm on Tuesday, 13 May 2025. The Trustee-Manager and the Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions on the Company's website as soon as practicable after the AGM.**

Further details relating to attending the AGM through the Online Platform are set out below in this circular.

**There will be NO distribution of corporate souvenirs, food, beverages or any other item at the AGM.**

The Trustee-Manager and the Company may announce further updates (if any) on arrangements relating to the AGM on the Company's website at [www.hkt.com](http://www.hkt.com) and/or by way of an announcement as and when appropriate.

*To the extent that there are inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.*

3 April 2025

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## CONTENTS

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	<i>Page</i>
<b>ATTENDING THE AGM THROUGH THE ONLINE PLATFORM</b> .....	1
<b>DEFINITIONS</b> .....	4
<b>LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD</b> .....	8
INTRODUCTION .....	9
RE-ELECTION OF DIRECTORS .....	9
GENERAL MANDATES TO ISSUE AND BUY BACK SHARE STAPLED UNITS .....	10
AGM .....	11
RECOMMENDATION .....	13
FURTHER INFORMATION .....	13
<b>APPENDIX 1 – BIOGRAPHICAL INFORMATION OF DIRECTORS                     PROPOSED TO BE RE-ELECTED</b> .....	14
<b>APPENDIX 2 – EXPLANATORY STATEMENT ON BUY-BACK                     PROPOSAL</b> .....	19
<b>NOTICE OF AGM</b> .....	23

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## ATTENDING THE AGM THROUGH THE ONLINE PLATFORM

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For holders of Share Stapled Units who wish to attend, participate and vote at the AGM through online access, please visit the website – <https://meetings.computershare.com/HKTAGM2025> (the “**Online Platform**”). Holders of Share Stapled Units participating in the AGM through the Online Platform will be counted towards the quorum (subject to the Company’s Articles) and they will be able to cast their votes and submit questions through the Online Platform.

The Online Platform permits a “split vote” on a resolution, in other words, a holder of Share Stapled Units casting his/her votes through the Online Platform does not have to vote all of his/her Share Stapled Units in the same way (“**For**” or “**Against**”). In the case of a proxy, he/she can vote such number of Share Stapled Units in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends.

The Online Platform will be open for holders of Share Stapled Units to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smartphone, tablet device or computer. Holders of Share Stapled Units should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online Meeting User Guide for the AGM at [http://www.hkt.com/agm2025/Generic\\_User\\_Guide\\_Eng.pdf](http://www.hkt.com/agm2025/Generic_User_Guide_Eng.pdf) for assistance.

### LOGIN DETAILS FOR HOLDERS OF SHARE STAPLED UNITS

Login details for accessing the Online Platform will be posted to Holders of Share Stapled Units on or about 3 April 2025.

### LOGIN DETAILS FOR NON-REGISTERED HOLDERS OF SHARE STAPLED UNITS

Non-registered holders of Share Stapled Units whose Share Stapled Units are deposited into and held via CCASS and who wish to attend, participate and vote at the AGM through the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Share Stapled Units are held (collectively, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend and vote at the AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

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## ATTENDING THE AGM THROUGH THE ONLINE PLATFORM

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Login details for accessing the Online Platform will be sent by the registrar for Share Stapled Units (the “**Share Stapled Units Registrar**”), Computershare Hong Kong Investor Services Limited, to the email address of the non-registered holders of Share Stapled Units provided by the Intermediary. Any non-registered holder of Share Stapled Units who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 2pm on Wednesday, 14 May 2025 should contact the Share Stapled Units Registrar for assistance. Without the login details, non-registered holders of Share Stapled Units will not be able to attend, participate and vote through the Online Platform. Non-registered holders of Share Stapled Units should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

### LOGIN DETAILS FOR PROXIES OR CORPORATE REPRESENTATIVES

Login details for accessing the Online Platform will be sent by the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided to it in the relevant forms of proxy.

**Holders of Share Stapled Units should note that only one device is allowed in respect of each set of login details. Please keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Trustee-Manager/the Company nor their agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

### QUESTIONS AT AND PRIOR TO THE AGM

Holders of Share Stapled Units attending the AGM through the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Holders of Share Stapled Units can also send their questions to the Trustee-Manager and the Company by email at AGM2025@hkt.com from 9am on Friday, 9 May 2025 to 6pm on Tuesday, 13 May 2025.

The Trustee-Manager and the Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions on the Company’s website as soon as practicable after the AGM.

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## **ATTENDING THE AGM THROUGH THE ONLINE PLATFORM**

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### **APPOINTMENT OF PROXY IN ADVANCE OF THE AGM**

Holders of Share Stapled Units who wish to appoint a proxy to attend and vote at the AGM shall complete and return a form of proxy in accordance with the instructions herein. Holders of Share Stapled Units who wish their proxy to attend the AGM through the Online Platform MUST provide their proxy's email address in the space provided in the form of proxy. Completion and return of the form of proxy shall not preclude Holders of Share Stapled Units from attending and voting by means of electronic facilities at the AGM (or any adjournment thereof) should they so desire.

### **Submission of forms of proxy for Holders of Share Stapled Units**

A form of proxy for use at the AGM is enclosed with this circular. The form of proxy can also be downloaded from the Company's website at [www.hkt.com/ir](http://www.hkt.com/ir) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

Holders of Share Stapled Units are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, Investor Communications Centre, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM (or any adjournment thereof).

### **Appointment of proxy for non-registered holders of Share Stapled Units**

Non-registered holders of Share Stapled Units should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

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## DEFINITIONS

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*In this circular and the appendices to it, the following expressions have the following meanings unless the context requires otherwise:*

<b>“AGM”</b>	the annual general meeting of Unitholders of the HKT Trust and of Shareholders of the Company to be held on a combined basis as a single meeting characterised as an annual general meeting of Holders of Share Stapled Units, which is to be held as a hybrid meeting on Thursday, 15 May 2025 at 2pm at the principal meeting place at 14th Floor, PCCW Tower, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong, as convened by the Trustee-Manager and the Company;
<b>“Board”</b>	collectively, the Trustee-Manager Board and the Company Board;
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
<b>“close associate(s)”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“Company” or “HKT”</b>	HKT Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong and having its Share Stapled Units, jointly issued with the HKT Trust, listed on the main board of the Stock Exchange (stock code: 6823);
<b>“Company Board” or “HKT Board”</b>	the board of the Company Directors;
<b>“Company Director(s)”</b>	the director(s) of the Company;
<b>“Company’s Articles”</b>	the third amended and restated memorandum and articles of association of the Company adopted on 30 May 2024;
<b>“core connected person(s)”</b>	has the meaning ascribed to it in the Listing Rules;

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## DEFINITIONS

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<b>“Convertible Instruments”</b>	any options, warrants or similar rights for the subscription or issue of Share Stapled Units issued by the HKT Trust and the Company and any securities issued by the Company or any subsidiaries of the Company which are convertible into or exchangeable for Share Stapled Units; any references to an issue of Share Stapled Units <b>“pursuant to”</b> any Convertible Instruments means an issue of Share Stapled Units pursuant to the exercise of any subscription (or similar), conversion or exchange rights under the terms and conditions of such Convertible Instruments;
<b>“Director(s)”</b>	collectively, the Trustee-Manager Director(s) and the Company Director(s);
<b>“Group”</b>	collectively, the HKT Trust, the Company and its subsidiaries;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“HKT Trust”</b>	a trust constituted on 7 November 2011 under the laws of Hong Kong and managed by the Trustee-Manager and having its Share Stapled Units, jointly issued with the Company, listed on the main board of the Stock Exchange (stock code: 6823);
<b>“Holders of Share Stapled Units”</b>	persons registered at the relevant time in the Share Stapled Units Register as holders of Share Stapled Units, including persons so registered as joint holders of Share Stapled Units;
<b>“Hong Kong” or “HKSAR”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“INED(s)”</b>	the independent non-executive Director(s);
<b>“Latest Practicable Date”</b>	25 March 2025, being the latest practicable date for ascertaining certain information for inclusion in this circular;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“Notice”</b>	the notice of the AGM as set out in this circular;
<b>“Ordinary Share(s)”</b>	ordinary share(s) with a nominal value of HK\$0.0005 each in the share capital of the Company conferring the rights set out in the Company’s Articles;

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## DEFINITIONS

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<b>“PCCW”</b>	PCCW Limited, a company incorporated in Hong Kong with limited liability, which indirectly owned approximately 52.24% of the total number of Share Stapled Units in issue as at the Latest Practicable Date, whose shares are listed on the main board of the Stock Exchange (stock code: 0008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY);
<b>“PCCW Group”</b>	PCCW and its subsidiaries;
<b>“Preference Share(s)”</b>	preference share(s) with a nominal value of HK\$0.0005 each in the share capital of the Company conferring the rights set out in the Company’s Articles;
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time);
<b>“Share Buy-back Code”</b>	the Code on Share Buy-backs (as amended, supplemented or otherwise modified from time to time);
<b>“Share Stapled Unit(s)”</b>	<p>the combination of the following securities or interests in securities which, subject to the provisions in the Trust Deed, can only be dealt with together and may not be dealt with individually or one without the others:</p> <ul style="list-style-type: none"><li>(a) a Unit in the HKT Trust;</li><li>(b) the beneficial interest in a specifically identified Ordinary Share Linked (as defined in the Trust Deed) to the Unit and held by the Trustee-Manager as legal owner in its capacity as trustee-manager of the HKT Trust; and</li><li>(c) a specifically identified Preference Share Stapled (as defined in the Trust Deed) to the Unit;</li></ul>
<b>“Share Stapled Units Register”</b>	the register of Holders of Share Stapled Units;
<b>“Shareholders”</b>	persons registered at the relevant time in the principal register of members of the Company maintained in the Cayman Islands or the Hong Kong branch register of members of the Company as the holders of Ordinary Shares and/or Preference Shares;



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## DEFINITIONS

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<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“subsidiary(ies)”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“Takeovers Code”</b>	the Code on Takeovers and Mergers (as amended, supplemented or otherwise modified from time to time);
<b>“Trust Deed”</b>	the trust deed dated 7 November 2011 constituting the HKT Trust entered into between the Trustee-Manager and the Company (as amended, supplemented, substituted or otherwise modified from time to time);
<b>“Trustee-Manager”</b>	HKT Management Limited (a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of PCCW), in its capacity as the trustee-manager of the HKT Trust;
<b>“Trustee-Manager Board”</b>	the board of the Trustee-Manager Directors;
<b>“Trustee-Manager Director(s)”</b>	the director(s) of the Trustee-Manager;
<b>“Unit”</b>	an undivided interest in the HKT Trust, which confers the rights set out in the Trust Deed as being conferred by a Unit (whether in its own right or as a component of a Share Stapled Unit);
<b>“Unitholders”</b>	persons registered at the relevant time in the register of registered holders of Units as holders of Units and include, for the avoidance of doubt, persons holding Units as components of Share Stapled Units and registered in the Share Stapled Units Register as holders of the Share Stapled Units which include the Units; and
<b>“%”</b>	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

**HKT<sup>®</sup>**

**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)**

*Executive Directors:*

Li Tzar Kai, Richard *(Executive Chairman)*

Hui Hon Hing, Susanna *(Group Managing Director)*

*Non-Executive Directors:*

Peter Anthony Allen

Chung Cho Yee, Mico

Tang Yongbo

Zhao Xingfu

*Independent Non-Executive Directors:*

Chang Hsin Kang

Sunil Varma

Aman Mehta

Frances Waikwun Wong

Charlene Dawes

*Registered Office of the Company:*

PO Box 309, Umland House

Grand Cayman, KY1-1104

Cayman Islands

*Registered Office of the*

*Trustee-Manager*

*Head Office and Principal Place of*

*Business of the Company*

*in Hong Kong:*

39th Floor, PCCW Tower

Taikoo Place, 979 King's Road

Quarry Bay, Hong Kong

3 April 2025

*To the Holders of Share Stapled Units*

Dear Sir or Madam

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE AND BUY BACK  
SHARE STAPLED UNITS**

**NOTICE OF ANNUAL GENERAL MEETING**

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# LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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## INTRODUCTION

At the AGM, the Notice of which is set out in this circular, resolutions will be proposed to:

- (a) re-elect directors of the Company and the Trustee-Manager; and
- (b) grant the Directors the general mandates to issue and buy back Share Stapled Units.

## RE-ELECTION OF DIRECTORS

Under the Trust Deed, the Trustee-Manager Directors must be the same individuals who serve as the Company Directors at the relevant time; no person shall serve as a director of the Trustee-Manager unless he also serves as a director of the Company at the same time; and the office of a director of the Trustee-Manager shall be vacated if the relevant person ceases to be a director of the Company. Those provisions are also contained in the articles of association of the Trustee-Manager. Accordingly, the retirement by rotation provisions are also applicable, indirectly, in relation to the Trustee-Manager Directors.

In accordance with the Company's Articles and the Trust Deed, Mr Li Tzar Kai, Richard, Ms Hui Hon Hing, Susanna, Mr Peter Anthony Allen and Mr Zhao Xingfu shall retire from office of both the Company and the Trustee-Manager at the AGM and, being eligible, offer themselves for re-election. The re-election of these retiring Directors will be individually voted on by the Holders of Share Stapled Units.

The Nomination Committee of the Company, chaired by an INED and comprising a majority of INEDs in compliance with the requirements of the Listing Rules, has reviewed and assessed the confirmation of independence of each of the INEDs and is of the view that all of them remain independent having regard to the independence guidelines as set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has also considered the nomination of Mr Li Tzar Kai, Richard, Ms Hui Hon Hing, Susanna, Mr Peter Anthony Allen and Mr Zhao Xingfu for re-election at the AGM in accordance with the Company's Nomination Policy and took into account the Company Board's composition, its size as well as various diversity aspects (including, but not limited to, their respective perspectives, skills, knowledge and experience) as set out in the Board Diversity Policy, and recommended them to stand for re-election at the AGM.

The Company Board, having considered the recommendation of the Nomination Committee, accepted the nomination by the Nomination Committee and believes that the invaluable knowledge and experience of all the above retiring Directors in the businesses of the Group continue to be of significant benefit to HKT Trust and the Company. Accordingly, the Company Board recommended all of them to stand for re-election at the AGM.

Biographical information of the retiring Directors who are proposed to be re-elected at the AGM is set out in the Appendix 1 to this circular.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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### GENERAL MANDATES TO ISSUE AND BUY BACK SHARE STAPLED UNITS

Ordinary resolutions will be proposed at the AGM relating to the following general mandates:

- (i) authorising the Directors to allot, issue and otherwise deal with additional Share Stapled Units (and securities or Convertible Instruments convertible into Share Stapled Units) not exceeding 20% of the aggregate number of Share Stapled Units in issue as at the date of passing of the resolution (the “**Issue Mandate**”). Any exercise of the Issue Mandate would be subject to any applicable provisions of the Listing Rules and the provisions of the Trust Deed and the Company’s Articles;
- (ii) authorising the Directors to buy back Share Stapled Units not exceeding 10% of the aggregate number of Share Stapled Units in issue as at the date of passing of the resolution (the “**Buy-Back Mandate**”). Any exercise of the Buy-Back Mandate would be subject to any applicable provisions of the Listing Rules and the provisions of the Trust Deed and the Company’s Articles; and
- (iii) authorising the addition to the Issue Mandate of those Share Stapled Units bought back pursuant to the Buy-Back Mandate.

The authority to be granted under the general mandates as referred to above:

- (a) shall only be exercisable if and to the extent that following the issue of any new Share Stapled Units under the Issue Mandate, PCCW shall continue to hold not less than 51% of the aggregate number of Share Stapled Units (on a fully diluted basis, taking into account and assuming full exercise of all rights, options/awards (including but not limited to any options/awards issued under any Share Stapled Unit scheme(s)) and other entitlements (in whatever nature or form) that may be exchanged or converted into or otherwise may result in further issuance or disposal of Share Stapled Units); and
- (b) shall only remain in effect until the conclusion of the next annual general meeting of the Holders of Share Stapled Units, or the expiration of the period within which such annual general meeting is required to be held, or until revoked, renewed or varied by an ordinary resolution of Holders of Share Stapled Units, whichever occurs first.

Pursuant to Clause 5.4 of the Trust Deed, any other issue of, or any agreement (whether conditional or unconditional) to issue new Share Stapled Units or Convertible Instruments shall require specific prior approval by an ordinary resolution of Holders of Share Stapled Units, except that agreements to issue new Share Stapled Units which are conditional upon specific prior approval by ordinary resolution of Holders of Share Stapled Units may be entered into without first obtaining such prior approval. For the avoidance of doubt, ordinary resolution no. 5 as set out in the Notice would, upon passing by the Holders of Share Stapled Units, constitute a specific prior approval for this purpose.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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As at the Latest Practicable Date, HKT Trust and the Company have a total number of 7,579,776,147 Share Stapled Units in issue. On the assumption that there is no variation to the Share Stapled Units issued by HKT Trust and the Company during the period from the Latest Practicable Date to the date of passing of the resolutions approving the mandates as referred to above, the maximum number of Share Stapled Units which may be issued pursuant to the Issue Mandate would be 1,515,955,229 and the maximum number of Share Stapled Units which may be bought back pursuant to the Buy-Back Mandate would be 757,977,614 Share Stapled Units, provided that both mandates would remain subject to restrictions (a) and (b) above.

As at the Latest Practicable Date, there is no plan for (i) any issue of Share Stapled Units pursuant to the Issue Mandate nor (ii) any buy-back of Share Stapled Units pursuant to the Buy-Back Mandate.

In accordance with the requirements of the Listing Rules, and in particular the rules regulating the buy-back of securities on the Stock Exchange, HKT Trust and the Company are required to send to Holders of Share Stapled Units an explanatory statement containing information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Buy-Back Mandate. This explanatory statement is set out in Appendix 2 to this circular.

### AGM

The Notice convening the AGM is set out in this circular. A form of proxy for use at the AGM is enclosed. The form of proxy can also be downloaded from the Company's website at [www.hkt.com/ir](http://www.hkt.com/ir) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not Holders of Share Stapled Units are able to attend the AGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, Investor Communications Centre, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude Holders of Share Stapled Units from attending and voting in person or by means of electronic facilities at the AGM (or any adjournment thereof) should they so desire.

Each Share Stapled Unit comprises:

- (a) a Unit in the HKT Trust;
- (b) one voting Preference Share in the Company, which is Stapled (as defined in the Trust Deed) to the Unit; and
- (c) the beneficial interest in one specifically identified voting Ordinary Share in the Company which is held by the Trustee-Manager upon and subject to the terms and conditions of the Trust Deed and Linked (as defined in the Trust Deed) to the Unit.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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Under the Trust Deed and the Company's Articles, the number of Ordinary Shares and Preference Shares of the Company in issue must be the same at all times and must also, in each case, be equal to the number of Units of the HKT Trust in issue; and each of them is equal to the number of Share Stapled Units in issue.

Each resolution proposed to approve a matter to be considered by the Holders of Share Stapled Units at the AGM shall serve as both a resolution of Unitholders of the HKT Trust and a resolution of Shareholders of the Company.

The form of proxy provided to Holders of Share Stapled Units for use at the AGM, and the form of voting paper to be used at the AGM, are, in each case, a single composite form. The effect of completing a form of proxy or voting paper (as the case may be) indicating a vote either for or against a resolution of Holders of Share Stapled Units to be proposed at the AGM shall be the vote cast in respect of the relevant Share Stapled Units and shall constitute:

- (a) a vote of the Units which are components of the relevant Share Stapled Units, in respect of the resolution of Unitholders under the Trust Deed;
- (b) a vote of the Preference Shares which are components of the relevant Share Stapled Units, in respect of the resolution of Shareholders of the Company under the Company's Articles; and
- (c) an instruction to the Trustee-Manager to vote the Ordinary Shares held by the Trustee-Manager which are also components of the relevant Share Stapled Units, in respect of the resolution of Shareholders of the Company under the Company's Articles.

In respect of each individual Share Stapled Unit, the voting rights conferred by the Unit, the Preference Share and the interest in an Ordinary Share which are components of the relevant Share Stapled Unit can only be exercised in the same way (either for or against) in respect of a resolution of Holders of Share Stapled Units to be proposed at the AGM; and completion of a form of proxy or voting paper in respect of a Share Stapled Unit will have that effect, as described in the paragraph immediately above.

The Trustee-Manager will not exercise any voting rights in respect of a resolution proposed at the AGM conferred by those Ordinary Shares held by the Trustee-Manager which are components of Share Stapled Units in respect of which no voting rights are exercised by the holders of those Share Stapled Units in respect of the relevant resolution at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, Article 13.6 of the Company's Articles and paragraph 3.4 of Schedule 1 of the Trust Deed, the Chairman of the AGM will put each of the proposed resolutions set out in the Notice to be voted on by way of a poll. After the conclusion of the AGM, the results of the poll will be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.hkt.com/ir](http://www.hkt.com/ir).

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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### RECOMMENDATION

The Directors consider that the proposals for the re-election of Directors and the grant of the general mandates to issue and buy back Share Stapled Units are all in the best interests of the HKT Trust, the Company and the Holders of Share Stapled Units as a whole. Accordingly, the Directors recommend all Holders of Share Stapled Units to vote in favour of all the resolutions to be proposed at the AGM.

### FURTHER INFORMATION

Your attention is drawn to the Appendices to this circular which set out the biographical information of the Directors proposed to be re-elected at the AGM in accordance with the requirements of the Listing Rules and an explanatory statement on the proposed general mandate for the buy-back of Share Stapled Units.

Yours faithfully  
For and on behalf of the boards of  
**HKT Management Limited**  
and  
**HKT Limited**  
**Hui Hon Hing, Susanna**  
*Group Managing Director*

*Under the Trust Deed, the Trustee-Manager Directors must be the same individuals who serve as the Company Directors at the relevant time. Accordingly, the retirement by rotation provisions are also applicable, indirectly, in relation to the Trustee-Manager Directors. In accordance with the Company's Articles and the Trust Deed, Mr Li Tzar Kai, Richard, Ms Hui Hon Hing, Susanna, Mr Peter Anthony Allen and Mr Zhao Xingfu will offer themselves for re-election at the AGM. Their biographical information is set out below to enable Holders of Share Stapled Units to make an informed decision on their re-election. Save for the information disclosed below and in the 2024 Annual Report of HKT Trust and HKT, there is no other information that is required to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules and there are no other matters concerning the Directors proposed to be re-elected that need to be brought to the attention of the Holders of Share Stapled Units and the Shareholders of the Company.*

**1. Li Tzar Kai, Richard**, aged 58, was appointed the Executive Chairman and an Executive Director of HKT and the Trustee-Manager in November 2011. He is the Chairman of HKT's Executive Committee and a member of the Nomination Committee of the HKT Board. Mr Li has also been an Executive Director and the Chairman of PCCW since August 1999, the Chairman of PCCW's Executive Committee and a member of the Nomination Committee of the board of directors of PCCW. He is also the Chairman and Chief Executive of the Pacific Century Group, a Director of FWD Group Holdings Limited, an Executive Director of Pacific Century Premium Developments Limited (PCPD), the Chairman of PCPD's Executive Committee, a member of PCPD's Remuneration Committee and Nomination Committee, the Chairman and an Executive Director of Singapore-based Pacific Century Regional Developments Limited (PCRD), and the Chairman of PCRD's Executive Committee.

Mr Li is a member of the Center for Strategic and International Studies' International Councillors' Group in Washington, D.C. He was awarded the Lifetime Achievement Award by the Cable & Satellite Broadcasting Association of Asia in November 2011.

Save as disclosed above, Mr Li did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and did not hold any position in the Trustee-Manager and the Company or other members of the Group.

Other than the positions disclosed above and any information set out in the 2024 Annual Report of HKT Trust and HKT, Mr Li 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. As at the Latest Practicable Date, Mr Li was deemed to have an interest in 220,458,245 Share Stapled Units, representing (i) corporate interests in 67,655,964 Share Stapled Units<sup>(Note 1)</sup>; and (ii) other interests in 152,802,281 Share Stapled Units<sup>(Note 2)</sup>. Save as disclosed above, Mr Li did not have any other interests or short positions in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.



There is no service contract entered into between Mr Li and the Company. Mr Li has entered into two letters of appointment as an Executive Director of the Company and the Trustee-Manager under which Mr Li is not entitled to any remuneration and is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

*Notes:*

1. Of these Share Stapled Units, Pacific Century Diversified Limited, a wholly-owned subsidiary of Chiltonlink Limited (Chiltonlink), held 20,227,614 Share Stapled Units, Eisner Investments Limited (Eisner) held 46,020,000 Share Stapled Units and Hopestar Holdings Limited (Hopestar) held 1,408,350 Share Stapled Units. Mr Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink, Eisner and Hopestar.
2. These interests represented:
  - (i) a deemed interest in 130,511,730 Share Stapled Units held by Pacific Century Group Holdings Limited (PCGH). Mr Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Mr Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 130,511,730 Share Stapled Units held by PCGH; and
  - (ii) a deemed interest in 22,290,551 Share Stapled Units held by PCRD, a company in which PCGH had, through itself and certain wholly-owned subsidiaries being Anglang Investments Limited, Pacific Century Group (Cayman Islands) Limited, Pacific Century International Limited and Borsington Limited, an aggregate of 88.68% interest. Mr Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Mr Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 22,290,551 Share Stapled Units held by PCRD. Mr Li Tzar Kai, Richard was also deemed to be interested in 1.06% of the issued share capital of PCRD through Hopestar.

**2. Hui Hon Hing, Susanna**, aged 60, has been the Group Managing Director of HKT and the Trustee-Manager since September 2018. She has also been an Executive Director of HKT and the Trustee-Manager since November 2011. She is a member of HKT's Executive Committee and holds directorships in various Group companies. She was the Group Chief Financial Officer of HKT from November 2011 to August 2018 primarily responsible for overseeing the financial matters of the Group. Ms Hui is also the Acting Group Managing Director, Group Chief Financial Officer and Executive Director of PCCW and a member of PCCW's Executive Committee.

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 25 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 an Executive Director of PCPD from May 2018 to December 2021 and 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.

Drawing on her extensive experience and expertise in innovation and technology ecosystems, Ms Hui serves as a member of Hong Kong Science and Technology Parks Corporation's board of directors, the Hong Kong Trade Development Council Belt and Road & Greater Bay Area Committee and its Greater Bay Area Task Force on Innovation and Technology, and the Digital Economy Development Committee of the HKSAR Government. She is also a vice-chairman of the Employers' Federation of Hong Kong, as well as a fellow and council member of The Hong Kong Management Association, where she is appointed Professor of Practice at its Institute of Advanced Management Development. Additionally, Ms Hui is a director of Mox Bank Limited.

In 2024, Ms Hui was awarded the Medal of Honour by the HKSAR Government in recognition of her dedicated and valuable community service, particularly in youth development and supporting underprivileged students.

Save as disclosed above, Ms Hui did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and did not hold any position in the Trustee-Manager and the Company or other members of the Group.

Other than the positions disclosed above and any information set out in the 2024 Annual Report of HKT Trust and HKT, 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. As at the Latest Practicable Date, Ms Hui had a personal interest in 4,583,867 Share Stapled Units and other interest in 1,573,601 Share Stapled Units, representing awards made to her which were subject to certain vesting conditions pursuant to the relevant award schemes of HKT Trust and the Company, and PCCW. Save as disclosed above, Ms Hui did not have any other interests or short positions in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Ms Hui's service contract was novated from a subsidiary of PCCW to a subsidiary of the Company immediately prior to the listing of Share Stapled Units on the main board of the Stock Exchange. The contract is for a continuous term and either party can terminate the contract by giving to the other three months' notice in writing or payment of three months' salary in lieu of such notice. Pursuant to the terms of the service contract, Ms Hui is entitled to an annual remuneration (excluding discretionary bonus) of HK\$10 million being the salaries, allowances and benefits in kind and HK\$0.6 million being the retirement scheme contributions from the Company. Ms Hui will be entitled to a discretionary bonus as may be determined by the Remuneration Committee of the Company from time to time by reference to the then prevailing market conditions, the performance of the Company as well as her individual performance. Ms Hui has entered into two letters of appointment as an Executive Director of the Company and the Trustee-Manager under which Ms Hui is not entitled to any remuneration and is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

3. **Peter Anthony Allen**, aged 69, was appointed a Non-Executive Director of HKT and the Trustee-Manager in November 2011. He is a member of HKT's Audit Committee and the Trustee-Manager's Audit Committee. Mr Allen also holds directorships in certain Group companies. He is an Executive Director and the Group Managing Director of PCRD, an Executive Director and the Chief Financial Officer of the Pacific Century Group and Senior Advisor to PCCW. He is also a Director of certain other companies controlled by Mr Li Tzar Kai, Richard, the Executive Chairman of HKT and the Trustee-Manager. Mr Allen was an Executive Director of PCCW from August 1999 to November 2011.

Prior to joining the Pacific Century Group, Mr Allen joined KPMG in 1976 before taking up an appointment at Occidental International Oil Incorporated in 1980. In 1983, he joined Schlumberger Limited and worked in various countries holding key management positions. In 1989, he moved to Singapore as Regional Financial Director of the Vestey Group.

Mr Allen joined Boustead Singapore Limited as the Group Operations Controller in 1992 before taking up an appointment with Morgan Grenfell Investment Management (Asia) Limited as a Director and Chief Operating Officer in 1995. He joined the Pacific Century Group in 1997.

Mr Allen was educated in England and graduated from the University of Sussex with a degree in economics. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow Member of CPA Australia, a Fellow of the Hong Kong Institute of Directors and a Fellow of the Institute of Singapore Chartered Accountants.

Save as disclosed above, Mr Allen did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and did not hold any position in the Trustee-Manager and the Company or other members of the Group.

Other than the positions disclosed above and any information set out in the 2024 Annual Report of HKT Trust and HKT, Mr Allen 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. As at the Latest Practicable Date, Mr Allen had a personal interest in 30,090 Share Stapled Units and other interest in 28,730 Share Stapled Units, representing awards made to him which were subject to certain vesting conditions pursuant to an award scheme of PCCW. Save as disclosed above, Mr Allen did not have any other interests or short positions in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between Mr Allen and the Company for acting as a Non-Executive Director. Mr Allen has entered into two letters of appointment as a Non-Executive Director of the Company and the Trustee-Manager under which Mr Allen is not entitled to any remuneration and is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

4. **Zhao Xingfu**, aged 49, was appointed a Non-Executive Director of HKT and the Trustee-Manager in February 2025. He is a member of HKT's Regulatory Compliance Committee. Mr Zhao is also a Non-Executive Director of PCCW and a member of PCCW's Nomination Committee.

Mr Zhao is the general manager of the finance department of China United Network Communications Group Company Limited. He was the deputy general manager of Guangzhou Branch of China United Network Communications Corporation Limited, the general manager of finance department of Guangdong Branch of China United Network Communications Corporation Limited, and the deputy general manager of finance department of China United Network Communications Group Company Limited.

Mr Zhao is a senior accountant. He graduated from Harbin Institute of Technology in 1998 and received a Master's Degree in Business Administration from Webster University in the United States in 2012. Mr Zhao has extensive experience in corporate finance and investment management.

Save as disclosed above, Mr Zhao did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and did not hold any position in the Trustee-Manager and the Company or other members of the Group.

Other than the positions disclosed above and any information set out in the 2024 Annual Report of HKT Trust and HKT, Mr Zhao 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. As at the Latest Practicable Date, Mr Zhao did not have any interests or short positions in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr Zhao and the Company for acting as a Non-Executive Director. Mr Zhao has entered into a letter of appointment as a Non-Executive Director of the Company under which Mr Zhao is entitled to an annual director's fee of HK\$256,300. Such fee is determined with reference to his responsibilities with the Company and the Company's remuneration policy. Mr Zhao has also entered into a separate letter of appointment as a Non-Executive Director of the Trustee-Manager under which Mr Zhao is not entitled to any remuneration. Mr Zhao is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

*The following is the explanatory statement required to be sent to the Holders of Share Stapled Units under the Listing Rules in connection with the proposed Buy-Back Mandate.*

## **1. LISTING RULES REQUIREMENT FOR BUY-BACK OF SECURITIES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares, of a company, and shall include warrants) on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **(a) Shareholders' approval**

All on-market securities buy-backs on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

### **(b) Source of funds**

Buy-backs must be funded out of funds which are legally available for the purpose in accordance with the company's constitutional documents and the laws of the jurisdiction in which the company is incorporated.

## **2. ISSUED SHARE STAPLED UNITS**

As at the Latest Practicable Date, HKT Trust and the Company had a total of 7,579,776,147 Share Stapled Units in issue. Subject to the passing of ordinary resolution no. 6 as set out in the Notice (to approve the Buy-Back Mandate), the Directors would be allowed to buy back a maximum of 757,977,614 Share Stapled Units on the assumption that there is no variation to the Share Stapled Units issued by the HKT Trust and the Company during the period from the Latest Practicable Date to the date of passing of the resolution approving the Buy-Back Mandate.

## **3. REASONS FOR THE BUY-BACK**

The Directors believe that it is in the best interests of HKT Trust, the Company and the Holders of Share Stapled Units as a whole to seek a general authority from the Holders of Share Stapled Units to enable HKT Trust and the Company to buy back Share Stapled Units in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or the earnings per Share Stapled Unit and will only be made when the Directors believe that such buy-backs will benefit the HKT Trust, the Company and the Holders of Share Stapled Units as a whole.

#### 4. FUNDING OF AND IMPACT OF BUY-BACK

Buy-backs of Share Stapled Units pursuant to the Buy-Back Mandate would be financed entirely from the Company's available cash flow or working capital and other funding facilities. Any buy-backs will only be funded out of funds of the Company legally available for the purpose in accordance with the Trust Deed, the Company's Articles and the laws of Hong Kong and the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements) in the event that the Buy-Back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-Back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. PRICES OF SHARE STAPLED UNITS

The highest and lowest prices at which the Share Stapled Units have traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
March	9.49	9.00
April	9.12	8.60
May	9.34	8.61
June	8.90	8.48
July	9.59	8.79
August	10.12	9.40
September	10.50	9.80
October	10.20	9.61
November	9.93	9.39
December	9.79	9.40
<b>2025</b>		
January	9.72	9.49
February	9.97	9.51
March (up to the Latest Practicable Date)	10.40	9.98

## 6. DISCLOSURE OF INTERESTS

The Directors will exercise the Buy-Back Mandate in accordance with the terms of the Trust Deed, the Company's Articles and the relevant laws and regulations (including the Listing Rules and the Share Buy-back Code).

If as a result of a buy-back of Share Stapled Units, a Holder of Share Stapled Unit's proportionate interest in the voting rights of the Share Stapled Units increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Holder of Share Stapled Units, or group of Holders of Share Stapled Units acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Holders of Share Stapled Units, could obtain or consolidate control of HKT Trust and the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors do not intend to exercise the Buy-Back Mandate to such an extent as would result in a Holder of Share Stapled Units, or group of Holders of Share Stapled Units acting in concert, becoming obliged to make a mandatory general offer under Rule 26 of the Takeovers Code and, accordingly, it is not anticipated that purchases of Share Stapled Units under the Buy-Back Mandate will give rise to any consequences under the Takeovers Code.

As at the Latest Practicable Date, PCCW is deemed under the SFO to be interested in an aggregate of 3,959,683,681 Share Stapled Units, representing approximately 52.24% of the total number of Share Stapled Units then in issue.

If the Directors were to exercise the Buy-Back Mandate in full, then (assuming the number of Share Stapled Units in which PCCW are interested as at the Latest Practicable Date remains the same) the aggregate percentage holding of Share Stapled Units of PCCW would be increased to approximately 58.04% of the total number of Share Stapled Units in issue. The Directors are not aware of any consequences in relation to PCCW which may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-Back Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, presently intend to sell any Share Stapled Units to HKT Trust, the Company or its subsidiaries under the Buy-Back Mandate in the event that the Buy-Back Mandate is approved by the Holders of Share Stapled Units.

No core connected persons of HKT Trust and the Company have notified the Trustee-Manager and the Company that they have any present intention to sell any Share Stapled Units, or that they have undertaken not to sell any Share Stapled Units held by them, to HKT Trust and the Company in the event that the Buy-Back Mandate is approved by the Holders of Share Stapled Units.

**7. SHARE BUY-BACKS MADE BY HKT TRUST AND THE COMPANY**

HKT Trust and the Company have not bought back any of Share Stapled Units (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

HKT Trust and the Company confirm that neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.



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## NOTICE OF AGM

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**HKT**<sup>®</sup>

**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)**

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Unitholders of the HKT Trust and Shareholders of HKT Limited (the “**Company**”), as convened by HKT Management Limited (in its capacity as the trustee-manager of the HKT Trust) (the “**Trustee-Manager**”) and the Company, will be held as a hybrid meeting on Thursday, 15 May 2025 at 2pm at the principal meeting place at 14th Floor, PCCW Tower, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong, for the following purposes:

#### **Ordinary Business**

1. To receive and adopt the audited Consolidated Financial Statements of the HKT Trust and the Company for the year ended 31 December 2024, the audited Financial Statements of the Trustee-Manager for the year ended 31 December 2024, the Combined Report of the Directors and the Independent Auditor’s Reports.
2. To declare a final distribution by the HKT Trust in respect of the Share Stapled Units jointly issued by the HKT Trust and the Company, of 45.88 HK cents per Share Stapled Unit (after deduction of any operating expenses permissible under the Trust Deed), in respect of the year ended 31 December 2024 (and in order to enable the HKT Trust to pay that distribution, to declare a final dividend by the Company in respect of the ordinary shares in the Company held by the Trustee-Manager, of 45.88 HK cents per ordinary share, in respect of the same period).
3.
  - (a) To re-elect Mr Li Tzar Kai, Richard as an executive Director of the Company and the Trustee-Manager;
  - (b) To re-elect Ms Hui Hon Hing, Susanna as an executive Director of the Company and the Trustee-Manager;
  - (c) To re-elect Mr Peter Anthony Allen as a non-executive Director of the Company and the Trustee-Manager;

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## NOTICE OF AGM

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- (d) To re-elect Mr Zhao Xingfu as a non-executive Director of the Company and the Trustee-Manager; and
  - (e) To authorise the Directors of the Company and the Trustee-Manager to fix their remuneration.
4. To re-appoint Messrs PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and authorise the Directors of the Company and the Trustee-Manager to fix their remuneration.

### Special Business

To consider and, if thought fit, pass with or without amendments, the following resolutions as the ordinary resolutions of holders of share stapled units (which shall serve as ordinary resolutions of registered holders of units under the Trust Deed (as defined hereafter) and as ordinary resolutions of shareholders of the Company under the Company's Articles (as defined hereafter):

### ORDINARY RESOLUTIONS

5. **“THAT:**
- (a) subject to paragraphs (b) and (c) of this Resolution and any applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) and the provisions of the trust deed constituting the HKT Trust (as amended, supplemented, substituted or otherwise modified from time to time) (the **“Trust Deed”**) and the memorandum and articles of association of the Company (as amended and restated from time to time) (the **“Company's Articles”**), the Directors of the Company and the Trustee-Manager be and are hereby granted an unconditional general mandate to allot, issue and deal with additional ordinary shares and preference shares in the Company and additional units in the HKT Trust, to be jointly issued by the HKT Trust and the Company in the form of share stapled units (**“Share Stapled Units”**) in accordance with the provisions of the Trust Deed, and to allot, issue or grant securities or convertible instruments convertible into Share Stapled Units or similar rights to subscribe for Share Stapled Units or such securities or convertible instruments and to make or grant offers, agreements and options in respect thereof;
  - (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter) save that the Directors of the Company and the Trustee-Manager may during the Relevant Period make or grant offers, agreements, rights and options which might require the exercise of such power after the end of the Relevant Period;

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## NOTICE OF AGM

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- (c) the aggregate number of Share Stapled Units allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors of the Company and the Trustee-Manager pursuant to paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined hereinafter);
  - (ii) the exercise of rights of subscription for Share Stapled Units or conversion into Share Stapled Units under the terms of any securities issued by the Company and the Trustee-Manager;
  - (iii) the issue of Share Stapled Units under any Share Stapled Unit option scheme, Share Stapled Unit award scheme, or other similar arrangement for the time being adopted for the grant or issue to officers and/or employees of and/or other eligible participants specified by the Company and/or any of its subsidiaries of Share Stapled Units or rights to acquire Share Stapled Units; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Share Stapled Units in lieu of the whole or part of a distribution in respect of the Share Stapled Units in accordance with the Company's Articles and the Trust Deed;

shall not exceed 20% of the aggregate number of Share Stapled Units in issue as at the date of passing of this Resolution (and the aggregate numbers of units in the HKT Trust and shares in the Company allotted or agreed conditionally to be allotted as components of Share Stapled Units, otherwise than pursuant to any of (i) to (iv) above, shall not exceed 20% of the aggregate number of units or shares (as the case may be) in issue as at the date of passing this Resolution); and

- (d) for the purpose of this Resolution:

**"Relevant Period"** means the period from the passing of this Resolution up to:

- (i) the conclusion of the next annual general meeting(s) of the HKT Trust and the Company;
- (ii) the expiration of the period within which the next annual general meeting(s) of the HKT Trust and the Company is required by any applicable law or the Company's Articles and/or the Trust Deed to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the holders of Share Stapled Units in general meeting,

whichever is the earliest;

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## NOTICE OF AGM

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“**Rights Issue**” means an offer of Share Stapled Units and/or Convertible Instruments (as defined hereinafter) to all existing holders of Share Stapled Units on a pro rata basis and an offer of Share Stapled Units and/or Convertible Instruments shall be considered and deemed to be made on a pro rata basis notwithstanding that (1) the Trustee-Manager and the Company acting jointly may, after making due enquiry regarding the applicable jurisdiction, determine that Share Stapled Units and/or Convertible Instruments are not to be offered to persons whose addresses are outside Hong Kong, and/or that the Share Stapled Units and/or Convertible Instruments shall be offered on a basis, or containing such other terms, providing for any such other exclusions or adjustments determined by the Trustee-Manager and the Company acting jointly, if the Trustee-Manager and the Company by mutual agreement between them consider such exclusions or adjustments to be necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or under the requirements of any recognised regulatory body or stock exchange, of any territory or jurisdiction outside Hong Kong and/or (2) where and to the extent that holders of Share Stapled Units do not accept any offer of Share Stapled Units and/or Convertible Instruments within the applicable period for acceptance (as determined by the Trustee-Manager and the Company acting jointly by mutual agreement between them), such Share Stapled Units and/or Convertible Instruments may be offered or made available to, and taken up by, other persons as determined by the Trustee-Manager and the Company acting jointly by mutual agreement between them, subject to compliance with the relevant laws and regulations (including the applicable Listing Rules); and

“**Convertible Instruments**” means any options, warrants or similar rights for the subscription or issue of Share Stapled Units issued by the HKT Trust and the Company and any securities issued by the Company or any subsidiaries of the Company which are convertible into or exchangeable for Share Stapled Units; any references to an issue of Share Stapled Units “**pursuant to**” any Convertible Instruments means an issue of Share Stapled Units pursuant to exercise of any subscription (or similar), conversion or exchange rights under the terms and conditions of such Convertible Instruments.”

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## NOTICE OF AGM

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6. **“THAT:**

- (a) subject to paragraphs (b) and (c) of this Resolution and any applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the provisions of the trust deed constituting the HKT Trust (as amended, supplemented, substituted or otherwise modified from time to time) (the **“Trust Deed”**) and the memorandum and articles of association of the Company (as amended and restated from time to time) (the **“Company’s Articles”**), the Directors of the Company and the Trustee-Manager be and are hereby granted an unconditional general mandate to buy back share stapled units jointly issued by the HKT Trust and the Company (the **“Share Stapled Units”**);
- (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter);
- (c) the aggregate number of Share Stapled Units which may be bought back by the Directors of the Company and the Trustee-Manager pursuant to paragraph (a) of this Resolution shall not exceed 10% of the aggregate number of Share Stapled Units in issue as at the date of passing of this Resolution; and
- (d) for the purpose of this Resolution:

**“Relevant Period”** means the period from the passing of this Resolution up to:

- (i) the conclusion of the next annual general meeting(s) of the HKT Trust and the Company;
- (ii) the expiration of the period within which the next annual general meeting(s) of the HKT Trust and the Company is required by any applicable law or the Company’s Articles and/or the Trust Deed to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the holders of Share Stapled Units in general meeting,

whichever is the earliest.”

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## NOTICE OF AGM

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7. “**THAT** subject to the passing of Ordinary Resolution No. 6 set out in the notice of this meeting, the aggregate number of share stapled units jointly issued by the HKT Trust and the Company (the “**Share Stapled Units**”) that may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors of the Company and the Trustee-Manager pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 5 set out in the notice of this meeting be and is hereby increased and extended by the addition of the aggregate number of Share Stapled Units which may be bought back by the HKT Trust and the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 6 set out in the notice of this meeting, provided that such amount shall not exceed 10% of the aggregate number of Share Stapled Units in issue as at the date of the passing of this Resolution.”

By order of the boards of  
**HKT Management Limited**  
and  
**HKT Limited**  
**Cheung Hok Chee, Vanessa**  
*Group General Counsel and Company Secretary*

Hong Kong, 3 April 2025

*Registered Office of the Company:*

PO Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

*Registered Office of the Trustee-Manager*

*Head Office and Principal Place of Business of the Company in Hong Kong:*

39th Floor, PCCW Tower  
Taikoo Place, 979 King’s Road  
Quarry Bay, Hong Kong

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## NOTICE OF AGM

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*Notes:*

1. Any holder of Share Stapled Units entitled to attend and vote at the Annual General Meeting (or any adjournment thereof) (“AGM”) of HKT Trust and the Company is entitled to appoint another person as his/her proxy to attend and, on a poll, vote instead of him/her in accordance with the Company’s Articles and the Trust Deed. A proxy need not be a holder of Share Stapled Units. A holder of Share Stapled Units may appoint more than one proxy to attend on the same occasion.
2. Where there are joint registered holders of any Share Stapled Unit, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share Stapled Unit as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, one of the holders so present whose name stands first on the register of the registered holders of Share Stapled Units in respect of such Share Stapled Unit shall alone be entitled to vote in respect thereof.
3. The form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of attorney or authority) must be deposited with the registrar for Share Stapled Units (the “**Share Stapled Units Registrar**”), Computershare Hong Kong Investor Services Limited, Investor Communications Centre, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 48 hours before the time appointed for holding the AGM, otherwise the form of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude holders of Share Stapled Units from attending and voting in person or by means of electronic facilities at the AGM should they so desire.
4. The record date for determining the entitlement of the holders of Share Stapled Units to attend and vote at the AGM will be Friday, 9 May 2025. All transfers of Share Stapled Units accompanied by the relevant certificates in respect of the Share Stapled Units must be lodged with the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, Transfer Office, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration no later than 4.30pm on Friday, 9 May 2025.
5. The record date for the proposed final distribution will be Thursday, 22 May 2025. The register of registered holders of Share Stapled Units, the register of holders of units, the principal and Hong Kong branch registers of members of the Company and the register of beneficial interests as maintained by the Trustee-Manager and the Company in accordance with the provisions of the Trust Deed will all be closed from Wednesday, 21 May 2025 to Thursday, 22 May 2025 (both days inclusive), in order to determine entitlements to the proposed final distribution. During such period, no transfer of Share Stapled Units will be effected. In order to qualify for the proposed final distribution in relation to agenda item no. 2 in this notice, all transfers of Share Stapled Units accompanied by the relevant certificates in respect of the Share Stapled Units must be lodged with the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, Transfer Office, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration no later than 4.30pm on Tuesday, 20 May 2025.

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## NOTICE OF AGM

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6. Each Share Stapled Unit comprises:
- (a) a unit in the HKT Trust;
  - (b) one voting preference share in the Company, which is Stapled (as defined in the Trust Deed) to the unit; and
  - (c) the beneficial interest in one specifically identified voting ordinary share in the Company which is held by the Trustee-Manager upon and subject to the terms and conditions of the Trust Deed and Linked (as defined in the Trust Deed) to the unit.

Under the Trust Deed and the Company's Articles, the number of ordinary shares and preference shares of the Company in issue must be the same at all times and must also, in each case, be equal to the number of units of the HKT Trust in issue; and each of them is equal to the number of Share Stapled Units in issue.

7. The AGM is convened as a combined meeting of unitholders of the HKT Trust and of shareholders of the Company. Each resolution proposed to approve a matter to be considered by the holders of Share Stapled Units at the AGM shall serve as both a resolution of unitholders of the HKT Trust and a resolution of shareholders of the Company.

The form of proxy provided to holders of Share Stapled Units for use at the AGM, and the form of voting paper to be used at the AGM are, in each case, a single composite form. The effect of completing a form of proxy or voting paper (as the case may be) indicating a vote either for or against a resolution of holders of Share Stapled Units to be proposed at the AGM shall be the vote cast in respect of the relevant Share Stapled Units and shall constitute:

- (a) a vote of the units which are components of the relevant Share Stapled Units, in respect of the resolution of unitholders of the HKT Trust under the Trust Deed;
  - (b) a vote of the preference shares which are components of the relevant Share Stapled Units, in respect of the resolution of shareholders of the Company under the Company's Articles; and
  - (c) an instruction to the Trustee-Manager to vote the ordinary shares held by the Trustee-Manager which are also components of the relevant Share Stapled Units, in respect of the resolution of shareholders of the Company under the Company's Articles.
8. In respect of each individual Share Stapled Unit, the voting rights conferred by the unit, the preference share and the interest in an ordinary share which are components of the relevant Share Stapled Unit can only be exercised in the same way (either for or against) in respect of a resolution of holders of Share Stapled Units to be proposed at the AGM; and completion of a form of proxy or voting paper in respect of a Share Stapled Unit will have that effect, as described in note 7 above.



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## NOTICE OF AGM

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9. **Online Platform of AGM proceedings:** Holders of Share Stapled Units can attend, participate and vote at the AGM through online access by visiting the website – <https://meetings.computershare.com/HKTAGM2025> (the “**Online Platform**”). Holders of Share Stapled Units participating in the AGM through the Online Platform will be counted towards the quorum (subject to the Company’s Articles) and they will be able to cast their votes and submit questions through the Online Platform. The Online Platform will be open for holders of Share Stapled Units to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smartphone, tablet device or computer. Holders of Share Stapled Units should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online Meeting User Guide for the AGM at [http://www.hkt.com/agm2025/Generic\\_User\\_Guide\\_Eng.pdf](http://www.hkt.com/agm2025/Generic_User_Guide_Eng.pdf) for assistance. Login details for accessing the Online Platform will be posted to Holders of Share Stapled Units on or about 3 April 2025. Further details relating to attending the AGM through the Online Platform are set out in the circular of HKT Trust and the Company dated 3 April 2025 of which this notice forms part.
10. **Questions at and prior to the AGM:** Holders of Share Stapled Units attending the AGM through the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Holders of Share Stapled Units can also send their questions to the Trustee-Manager and the Company by email at [AGM2025@hkt.com](mailto:AGM2025@hkt.com) from 9am on Friday, 9 May 2025 to 6pm on Tuesday, 13 May 2025. The Trustee-Manager and the Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions on the Company’s website as soon as practicable after the AGM.
11. The Trustee-Manager and the Company may announce further updates (if any) on arrangements relating to the AGM on the Company’s website at [www.hkt.com](http://www.hkt.com) and/or by way of an announcement as and when appropriate.
12. In the event that a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force on the day of the AGM, holders of Share Stapled Units are suggested to visit the Company’s website at [www.hkt.com](http://www.hkt.com) or to contact the Share Stapled Units Registrar by telephone at +852 2862 8648 for arrangements of the AGM.
13. Unless otherwise specified, capitalised terms used in this notice shall have the same meaning as ascribed to them in the circular of HKT Trust and Company dated 3 April 2025 of which this notice forms part.
14. References to time and dates in this notice are to Hong Kong time and dates.
15. In the event of any inconsistency between the English version and the Chinese version of this notice, the English version shall prevail.

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## NOTICE OF AGM

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As at the date of this notice, the Directors of the Trustee-Manager and the Company are as follows:

*Executive Directors:*

Li Tzar Kai, Richard (*Executive Chairman*) and Hui Hon Hing, Susanna (*Group Managing Director*)

*Non-Executive Directors:*

Peter Anthony Allen; Chung Cho Yee, Mico; Tang Yongbo and Zhao Xingfu

*Independent Non-Executive Directors:*

Chang Hsin Kang; Sunil Varma; Aman Mehta, Frances Waikwun Wong and Charlene Dawes

## **Electronic Communications**

This circular in both English and Chinese is now available in printed form from the Company, the Trustee-Manager and the Share Stapled Units Registrar, and in accessible format on the Company's website at [www.hkt.com/ir](http://www.hkt.com/ir) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

Holders of Share Stapled Units who have chosen (or are deemed to have agreed) to receive this circular using electronic means through the Company's website and who, for any reason, have difficulty in receiving or gaining access to this circular will promptly, upon request in writing or by email to the Share Stapled Units Registrar, be sent this circular in printed form, free of charge.

Holders of Share Stapled Units may change their choice of language and/or means of receipt of future corporate communications of HKT Trust and the Company, and the Trustee-Manager at any time, free of charge, by reasonable prior notice in writing or by email to the Share Stapled Units Registrar at:

To: HKT Limited  
and HKT Management Limited (in its capacity as the trustee-manager of the HKT Trust)  
c/o Share Stapled Units Registrar  
Computershare Hong Kong Investor Services Limited  
Investor Communications Centre  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

Fax: +852 2865 0990

Email: [hkt@computershare.com.hk](mailto:hkt@computershare.com.hk)