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PCCW Limited

電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0008)

ANNOUNCEMENT UNDER RULE 13.09(1) OF THE LISTING RULES

REVISED WEB PROOF INFORMATION PACK

AND

PRELIMINARY INDICATIVE OFFER PRICE RANGE

FOR SHARE STAPLED UNITS

UNDER THE GLOBAL OFFERING

Revised WPIP

The Company announced on 25 September 2011 that the Trustee-Manager and HKT had submitted the WPIP to the Stock Exchange for publication on the Stock Exchange's website.

In connection with the Proposed Spin-off, the Trustee-Manager and HKT have on 8 November 2011 submitted the Revised WPIP to the Stock Exchange for publication on the Stock Exchange's website. The Revised WPIP replaces the WPIP. The Revised WPIP will be available for viewing and downloading from the Stock Exchange's website at <http://www.hkexnews.hk> from 9 November 2011. The Revised WPIP contains, amongst others, certain business and financial information relating to the Telecommunications Group, the profit forecast of the HKT Trust and HKT for the financial year ending 31 December 2011 and the profit projection of the HKT Trust and HKT for the financial year ending 31 December 2012. As was the case for the WPIP, the Revised WPIP is in draft form and the information contained in it is incomplete and is subject to change which can be material. The Company does not have any obligation or liability whatsoever in relation to the WPIP or the Revised WPIP.

Preliminary Indicative Offer Price Range

While the preliminary indicative offer price range per Share Stapled Unit under the Global Offering has not yet been determined, it is currently expected to be not less than HK\$4.53 and not more than HK\$5.38 per Share Stapled Unit (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee). If the Global Offering proceeds and it does so at an offer price which is within such preliminary indicative offer price range:

- (a) the market capitalisation of the Telecommunications Group calculated by reference to such preliminary indicative offer price range will, upon completion of the Global Offering and assuming the Over-allotment Option is not exercised, be between approximately HK\$29,068 million and approximately HK\$34,522 million;
- (b) the Share Stapled Units to be offered under the Global Offering will represent approximately 32.0% of the Share Stapled Units in issue immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised;
- (c) the size of the Global Offering, calculated by reference to such preliminary indicative offer price range, will be between approximately HK\$9,302 million and approximately HK\$11,047 million, assuming the Over-allotment Option is not exercised; and
- (d) the Company's percentage shareholding in the Telecommunications Group will, upon completion of the Global Offering and after taking into account the Distributions in Specie, be reduced from 100% to approximately 63.0% assuming the Over-allotment Option is not exercised, or to approximately 59.9% assuming the Over-allotment Option is exercised in full.

General

The Global Offering (including the Preferential Offering) is subject to, among others, (i) the final decision of the Board as to whether or not to proceed with the Proposed Spin-off (and the Global Offering remains subject to market conditions and pricing); and (ii) the Underwriters' obligations under the Underwriting Agreements relating to the Global Offering becoming unconditional and not being terminated in accordance with their terms. Thus, there is no assurance that the Proposed Spin-off and the Global Offering will proceed or that Qualifying Shareholders will be entitled to apply for any Reserved Share Stapled Units on an assured basis under the Preferential Offering. Accordingly, Shareholders and other persons contemplating dealing in securities of the Company and potential investors should note the risk that the Global Offering (including the Preferential Offering) may not proceed. In addition, the preliminary indicative offer price range per Share Stapled Unit under the Global Offering is subject to change. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company. If in any doubt, Shareholders and other persons contemplating dealing in securities of the Company and potential investors are recommended to consult their professional advisers.

INTRODUCTION

This announcement is made pursuant to and in compliance with the Company's obligations under Rule 13.09 of the Listing Rules.

Reference is made to the Company's announcements of 25 September 2011, 26 September 2011, 12 October 2011 and 27 October 2011 (the "**Announcements**"). Terms defined in the Announcements have the same meanings when used in this announcement.

The Company announced on 25 September 2011 that the Trustee-Manager and HKT had submitted the WPIP to the Stock Exchange for publication on the Stock Exchange's website. The WPIP was made available for viewing and downloading from the Stock Exchange's website from 26 September 2011.

REVISED WPIP

In connection with the Proposed Spin-off, the Trustee-Manager and HKT have on 8 November 2011 submitted a revised web proof information pack (the "**Revised WPIP**") to the Stock Exchange for publication on the Stock Exchange's website. The Revised WPIP replaces the WPIP. The Revised WPIP will be available for viewing and downloading from the Stock Exchange's website at <http://www.hkexnews.hk>

from 9 November 2011. The Revised WPIP contains, amongst others, certain business and financial information relating to the Telecommunications Group, the profit forecast of the HKT Trust and HKT for the financial year ending 31 December 2011 and the profit projection of the HKT Trust and HKT for the financial year ending 31 December 2012. As was the case for the WPIP, the Revised WPIP is in draft form and the information contained in it is incomplete and is subject to change which can be material. The Company does not have any obligation or liability whatsoever in relation to the WPIP or the Revised WPIP.

The Revised WPIP is blacklined to show changes made to the WPIP.

PRELIMINARY INDICATIVE OFFER PRICE RANGE

While the preliminary indicative offer price range per Share Stapled Unit under the Global Offering has not yet been determined, it is currently expected to be not less than HK\$4.53 and not more than HK\$5.38 per Share Stapled Unit (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee). If the Global Offering proceeds and it does so at an offer price which is within such preliminary indicative offer price range:

- (a) the market capitalisation of the Telecommunications Group calculated by reference to such preliminary indicative offer price range will, upon completion of the Global Offering and assuming the Over-allotment Option is not exercised, be between approximately HK\$29,068 million and approximately HK\$34,522 million;
- (b) the Share Stapled Units to be offered under the Global Offering will represent approximately 32.0% of the Share Stapled Units in issue immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised;
- (c) the size of the Global Offering, calculated by reference to such preliminary indicative offer price range, will be between approximately HK\$9,302 million and approximately HK\$11,047 million, assuming the Over-allotment Option is not exercised; and
- (d) the Company's percentage shareholding in the Telecommunications Group will, upon completion of the Global Offering and after taking into account the Distributions in Specie, be reduced from 100% to approximately 63.0% assuming the Over-allotment Option is not exercised, or to approximately 59.9% assuming the Over-allotment Option is exercised in full.

GENERAL

In connection with the Global Offering, the price of Share Stapled Units may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Prospectus.

If the Global Offering proceeds, the indicative offer price range and the timetable for the Preferential Offering will be disclosed in the Prospectus.

The Global Offering (including the Preferential Offering) is subject to, among others, (i) the final decision of the Board as to whether or not to proceed with the Proposed Spin-off (and the Global Offering remains subject to market conditions and pricing); and (ii) the Underwriters' obligations under the Underwriting Agreements relating to the Global Offering becoming unconditional and not being terminated in accordance with their terms. Thus, there is no assurance that the Proposed Spin-off and the Global Offering will proceed or that Qualifying Shareholders will be entitled to apply for any Reserved Share Stapled Units on an assured basis under the Preferential Offering. Accordingly, Shareholders and other persons contemplating dealing in securities of the Company and potential investors should note the risk that the Global Offering (including the Preferential Offering) may not proceed. In addition, the preliminary indicative offer price range per Share Stapled Unit under the Global Offering is subject to change. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company. If in any doubt, Shareholders and other persons contemplating dealing in securities of the Company and potential investors are recommended to consult their professional advisers.

Further announcement(s) will be made by the Company in relation to the Global Offering (including the Preferential Offering) and the timetable for the Distributions in Specie as and when appropriate.

By Order of the Board of

PCCW Limited

Philana WY Poon

Group General Counsel and Company Secretary

Hong Kong, 9 November 2011

The directors of the Company as at the date of this announcement are as follows:

Executive Directors:

Li Tzar Kai, Richard (Chairman); Alexander Anthony Arena (Group Managing Director); Peter Anthony Allen; Lee Chi Hong, Robert and Hui Hon Hing, Susanna

Non-Executive Directors:

Sir David Ford, KBE, LVO; Lu Yimin; Zuo Xunsheng (Deputy Chairman); Li Fushen; Chung Cho Yee, Mico and Tse Sze Wing, Edmund, GBS

Independent Non-Executive Directors:

Professor Chang Hsin-kang, FREng, GBS, JP; Dr the Hon Sir David Li Kwok Po, GBM, GBS, OBE, JP; Sir Roger Lobo, CBE, LLD, JP; Aman Mehta and The Hon Raymond George Hardenbergh Seitz