

April 28, 2015

€200,000,000 1.65% guaranteed notes due 2027, which are listed on the Singapore Exchange Securities Trading Limited, issued by HKT Capital No.3 Limited and guaranteed by HKT Group Holdings Limited and Hong Kong Telecommunications (HKT) Limited

To bondholders:

Please find attached the financial statements of HKT Group Holdings Limited ("HKTGH") and Hong Kong Telecommunications (HKT) Limited ("HKTL") for the year ended December 31, 2014 for your reference.

HKTGH and HKTL are key operating wholly-owned subsidiaries of HKT Limited and non-wholly owned subsidiaries of PCCW Limited.

HKTGH and its subsidiaries (the "HKTGH Group") provide telecommunications and related services which include local telephony, local data and broadband, international telecommunications, mobile, customer premises equipment sales, outsourcing, consulting and contact centers. They operate primarily in Hong Kong, and also serve customers in mainland China and other parts of the world. Revenues of the HKTGH Group accounted for approximately 100% of HKT Limited and 87% of PCCW Limited for the year ended December 31, 2014.

HKTL is a wholly-owned subsidiary of HKTGH and HKT Limited, and a non-wholly owned subsidiary of PCCW Limited. HKTL and its subsidiaries (the "HKTL Group") mainly provide wholesale mobile, local and international telecommunications services, internet access services, sale and rental of telecommunications equipment, and the provision of computer, engineering and other technical services in Hong Kong. Revenues of the HKTL Group accounted for approximately 49% and 42% of total revenues of HKT Limited and PCCW Limited, respectively, for the year ended December 31, 2014.

If you have any questions, please do not hesitate to contact us.

Regards,

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