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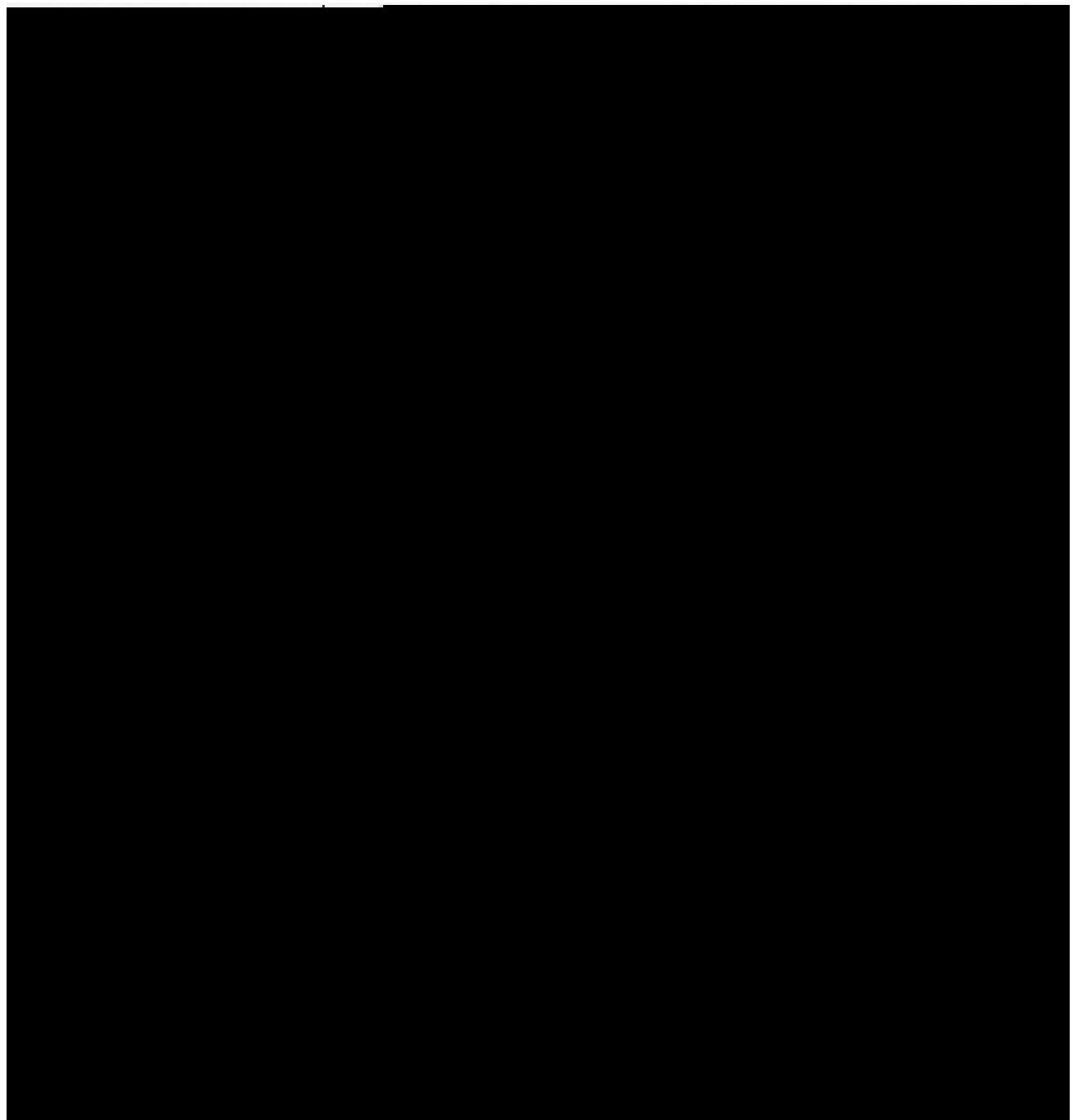
Greenhill

Greenhill 5 7 4 28 5 2
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Appendix 2**Difference between PCCW offer and HKT**

	HKT	Share Offer	Combination Offer	Difference
03/14/2000	22.70	23.00	22.91	0.21
03/15/2000	22.20	23.11	22.94	0.73
03/16/2000	21.40	22.40	21.50	(0.14)
04/10/2000	18.60	17.78	18.89	(0.30)
04/11/2000	18.30	17.39	18.64	(0.34)
04/12/2000	20.80	17.39	18.64	2.16
04/13/2000	19.55.00	19.00.00	19.42	0.13
04/14/2000	19.10	18.11	19.10	(0.00)

CWHKT, PCCW against HSI

