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CCT TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

CHANGE OF BOARD LOT SIZE

The Board announces to change the board lot size for trading in the Shares from 1,000 Shares to 2,000 Shares with effect from 9:30 a.m. on Monday, 14 July 2003. HT Securities has been appointed as an agent to provide matching services to those shareholders who wish to top up or sell their holdings of odd lots of the Shares for the period from Monday, 14 July 2003 to Wednesday, 13 August 2003 (both days inclusive).

The board of directors (the "Board") of CCT Telecom Holdings Limited (the "Company") announces that the existing board lot size of 1,000 ordinary shares will be changed from 1,000 ordinary shares to 2,000 ordinary shares for trading in the ordinary shares of HK$0.10 each in the capital of the Company (the "Shares") with effect from 9:30 a.m. on Monday, 14 July 2003.

The reason for the change in board lot size is to increase the value of each board lot of the Shares and reduce transaction and registration costs incurred by the shareholders and investors of the Company. The Board is of the opinion that the change in board lot size is in the best interests of the Company and its shareholders. The change in board lot size will not result in any change in the relative rights of the shareholders of the Company.

In order to alleviate the difficulties in trading odd lots of the Shares arising from the change in board lot size of the Shares, the Company has appointed HT Securities Limited ("HT Securities") as an agent to provide matching services to those shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from Monday, 14 July 2003 to Wednesday, 13 August 2003 (both days inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top-up their odd lots to a full new board lot may directly or through their broker contact Mr. S W Leung of HT Securities at 45/F, COSCO Tower, 183 Queen's Road Central, Hong Kong (telephone: 2235-7801) during such period. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The shareholders of the Company are recommended to consult their professional advisers if they are in doubt about the above facility.

The appointed agent, HT Securities, is an independent third party not connected with any of the directors, chief executive, or substantial shareholders of the Company or any of its subsidiaries or their respective associates (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

All existing share certificates in board lots of 1,000 Shares will continue to be evidence of entitlement to the Shares and be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing shareholdings will be issued as a result of the change in board lot size, and therefore no arrangement for free exchange of existing share certificates in board lot size of 1,000 Shares to new share certificates in board lot size of 2,000 Shares. As from Monday, 14 July 2003, any new certificate of the Shares will be issued in new board lot size of 2,000 Shares (except for odd lots or where the shareholder(s) of the Company otherwise instruct(s)). Save and except for the change in the number of the Shares for each board lot, new share certificates will have the same format and colour as the existing share certificates.

By Order of the Board
CCT TELECOM HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

Hong Kong, 7 July 2003

Please also refer to the published version of this announcement in The Standard.