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CCT TECH INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)

CCT TELECOM HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

JOINT ANNOUNCEMENT

PROPOSED CONVERSION OF CONVERTIBLE NOTES AND APPLICATION FOR WHITEWASH WAIVER

The board of directors of CCT Tech has been informed by CCT Telecom that Emporium International Limited and Noble Team Investments Limited, each a wholly-owned subsidiary of CCT Telecom, intend to exercise their rights to convert the 2005 Convertible Notes in full and the 2008 Convertible Notes in part to the extent of HK$7.7 million respectively, subject to the grant of the Whitewash Waiver to CCT Telecom by the Executive. CCT Telecom is a controlling shareholder of and, together with parties acting in concert with it, is interested in approximately 34.3% of the existing issued share capital of CCT Tech. CCT Telecom and its concert parties will be interested in approximately 52.5% of the enlarged issued share capital of CCT Tech immediately after the Conversion.

An application will be made by CCT Telecom to the Executive for the Whitewash Waiver. The Whitewash Waiver, if granted, would be subject to, amongst others, the approval of the independent shareholders of CCT Tech who are not involved or interested in the Conversion on a vote taken by way of a poll.

An independent board committee of CCT Tech will be formed to advise the independent shareholders of CCT Tech in respect of the Whitewash Waiver and Goldbond Capital (Asia) Limited, an independent financial adviser, has been appointed by CCT Tech to advise the independent board committee of CCT Tech.

A circular of CCT Tech containing, amongst others, the details of the Whitewash Waiver, the letter from the independent financial adviser to the independent board committee of CCT Tech, the letter of recommendation from the independent board committee of CCT Tech to the independent shareholders of CCT Tech regarding the Whitewash Waiver and a notice of the SGM will be sent to the shareholders of CCT Tech as soon as practicable and in compliance with the Takeovers Code.

The board of directors of CCT Tech has been informed by CCT Telecom, a controlling shareholder of CCT Tech, on 26 November 2003 that Emporium International Limited and Noble Team Investments Limited, each a wholly-owned subsidiary of CCT Telecom, intend to exercise their rights to convert the 2005 Convertible Notes in full at HK$0.01 per Share and the 2008 Convertible Notes in part to the extent of HK$7.7 million at HK$0.014 per Share respectively subject to the grant of the Whitewash Waiver to CCT Telecom by the Executive. 4,500,000,000 Shares and 550,000,000 Shares will be issued to Emporium International Limited and Noble Team Investments Limited respectively pursuant to the Conversion. The outstanding 2008 Convertible Notes held by Noble Team Investments Limited amount to HK$760.3 million and may be converted at HK$0.014 per Share (subject to adjustments). Noble Team Investments Limited has no intention to convert the remaining 2008 Convertible Notes.

CHANGES IN SHAREHOLDING

The shareholding movement of CCT Tech (a) prior to the Conversion; and (b) immediately after the Conversion is approximately as follows:

	Existing shareholding (prior to the Conversion)	**Immediately after the Conversion**
CCT Telecom and its concert parties	approximately 34.3% being 4,500,000,000 Shares	approximately 52.5% being 9,550,000,000 Shares
Defa	approximately 15.2% being 2,000,000,000 Shares	approximately 11% being 2,000,000,000 Shares
Public	approximately 50.5% being 6,638,422,562 Shares	approximately 36.5% being 6,638,422,562 Shares
Total	100% being 13,138,422,562 Shares	100% being 18,188,422,562 Shares

IMPLICATIONS UNDER THE TAKEOVERS CODE

Immediately following the Conversion, it is expected that CCT Telecom and its concert parties will be interested in an aggregate of 9,550,000,000 Shares, representing approximately 52.5% of the issued share capital of CCT Tech as enlarged by the issue of the 5,050,000,000 Shares upon the Conversion.

Under Rule 26 of the Takeovers Code and in the absence of the Whitewash Waiver, CCT Telecom and parties acting in concert with it would be obliged to make a mandatory general offer for all the issued Shares other than those acquired or held by CCT Telecom and parties acting in concert with it upon the Conversion.

An application will be made by CCT Telecom to the Executive for the Whitewash Waiver. The Whitewash Waiver, if granted, would be subject to the approval of the independent shareholders of CCT Tech who are not involved or interested in the Conversion on a vote taken by way of a poll. If the Whitewash Waiver is not granted, CCT Telecom will not proceed with the Conversion.

CCT Telecom and parties acting in concert with it have not dealt in any Shares during the six-month period prior to the date of this announcement.

PRINCIPAL ACTIVITIES

The CCT Telecom Group is principally engaged in (i) telecom products operation; (ii) electric component operation; and (iii) plastic, baby and health care product operation.

The CCT Tech Group is principally engaged in the design, manufacture and sale of telecom products including corded and cordless phones, family radio systems and electric components.

REASON FOR THE CONVERSION

The 2005 Convertible Notes were issued pursuant to the scheme of arrangement of CCT Technology Holdings Limited under section 99 of the Companies Act 1981 of Bermuda (as amended) and the issue of the same was approved by the then sole shareholder of CCT Tech on 17 September 2002. The issue of the 2008 Convertible Notes was approved by the independent shareholders of CCT Tech at the special general meeting held on 27 June 2003.

The board of directors of CCT Telecom believes that the Conversion is in the interest of both CCT Telecom and CCT Tech as (a) the gearing ratio of CCT Tech would be reduced and its equity base strengthened; and (b) CCT Telecom will benefit directly from the improved position and results of CCT Tech through its increased equity holding in CCT Tech.

GENERAL

An independent board committee of CCT Tech will be formed to advise the independent shareholders of CCT Tech in respect of the Whitewash Waiver and Goldbond Capital (Asia) Limited, an independent financial adviser, has been appointed by CCT Tech to advise the independent board committee of CCT Tech.

A circular of CCT Tech containing, amongst others, the details of the Whitewash Waiver, the letter from the independent financial adviser to the independent board committee of CCT Tech, the letter of recommendation from the independent board committee of CCT Tech to the independent shareholders of CCT Tech regarding the Whitewash Waiver and a notice of the SGM will be sent to the shareholders of CCT Tech as soon as practicable and in compliance with the Takeovers Code.

"2005 Convertible Notes"	the HK$45 million zero coupon convertible notes due 2005 issued by CCT Tech on 4 November 2002, the particulars of which have been set out in the announcements of CCT Tech dated 5 July 2002 and 28 October 2002
"2008 Convertible Notes"	the HK$768 million prime or best lending rate plus 2% convertible notes due 2008 issued by CCT Tech on 30 June 2003, the particulars of which have been set out in the announcement of CCT Tech dated 20 May 2003
"CCT Tech"	CCT Tech International Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
"CCT Tech Group"	CCT Tech and its subsidiaries
"CCT Telecom"	CCT Telecom Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange
"CCT Telecom Group"	CCT Telecom and its subsidiaries (other than the CCT Tech Group)
"Conversion"	the conversion of the 2005 Convertible Notes in full and the 2008 Convertible Notes in part to the extent of HK$7.7 million
"Defa"	Dongguan Defa Investment Limited, an investment holding company incorporated in the British Virgin Islands with limited liability, the 75% issued share capital of which is held by Mr. Tan Jinrong, and an independent third party not connected, and not acting in concert, with any of the directors, chief executive, substantial shareholders of CCT Tech or CCT Telecom or any of their respective associates (as defined in the Listing Rules) save as to its status as a substantial shareholder of CCT Tech
"Executive"	the Executive Director of the Corporate Finance Division of the SFC
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"SFC"	Securities and Futures Commission

"SGM"	the special general meeting of CCT Tech to approve the Whitewash Waiver
"Shares"	ordinary shares of HK$0.01 each in the share capital of CCT Tech
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	Hong Kong Code on Takeovers and Mergers
"Whitewash Waiver"	a waiver from the obligation of CCT Telecom and parties acting in concert with it to make a general offer under Rule 26 of the Takeovers Code for all the Shares (other than those already owned) upon the Conversion pursuant to Note 1 to Notes on dispensations from Rule 26 of the Takeovers Code
"HK$"	Hong Kong dollar

By Order of the Board of
CCT TECH INTERNATIONAL LIMITED
Tam Ngai Hung, Terry
Director

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

Hong Kong, 27 November 2003

The directors of CCT Tech jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the CCT Telecom Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of CCT Telecom jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the CCT Tech Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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