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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)

CHANGE OF INTENTION OF THE CONVERSION

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, have decided to put on hold of the proposed exercise of 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. As the acquisition of the ESH Group by CCT Tech was only completed on 30 June 2003, the financial results of the ESH Group have not been reflected in the interim results of CCT Tech for the period ended 30 June 2003. Since the current financial year of CCT Tech will close on 31 December 2003 and the audited financial results of the ESH Group will first be reflected in the annual results of CCT Tech, the audited financial results of CCT Tech for the year ended 31 December 2003 will provide important financial information to CCT Tech's shareholders and the holders of the 2005 Convertible Notes and the 2008 Convertible Notes for their consideration in connection with the Conversion. CCT Telecom therefore decides to put on hold the proposed Conversion as announced on 27 November 2003 for the time being and will consider whether to resume the proposed Conversion after the release of the audited results of CCT Tech for the year ended 31 December 2003. Further announcement will be made in respect of CCT Telecom's intention with regard to the Conversion as and when appropriate pursuant to the Listing Rules.

Reference is made to the joint announcement of CCT Tech International Limited ("**CCT Tech**") and CCT Telecom Holdings Limited ("**CCT Telecom**") dated 27 November 2003 (the "**Joint Announcement**") and the announcement of CCT Tech dated 17 December 2003 (the "**Announcement**") in relation to the proposed Conversion and application for the Whitewash Waiver. Terms used herein shall have the same meanings as ascribed thereto in the Joint Announcement and the Announcement unless otherwise defined.

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, have decided to put on hold of the proposed exercise of 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. As the acquisition of Empire Success Holdings Limited and its subsidiaries (collectively the "**ESH Group**") by CCT Tech was only completed on 30 June 2003, the financial results of the ESH Group have not been reflected in the interim results of CCT Tech for the period ended 30 June 2003. Since the current financial year of CCT Tech will close on 31 December 2003 and the audited financial results of the ESH Group will first be reflected in the annual results of CCT Tech, the audited financial results of CCT Tech for the year ended 31 December 2003 will provide important financial information to CCT Tech's shareholders and the holders of the 2005 Convertible Notes and the 2008 Convertible Notes for their consideration in

connection with the Conversion. CCT Telecom therefore decides to put on hold the proposed Conversion as announced on 27 November 2003 for the time being and will consider whether to resume the proposed Conversion after the release of the audited results of CCT Tech for the financial year ended 31 December 2003.

The board of directors of CCT Telecom is of the view that the change of intention of the Conversion for the time being shall not have any significant impact on CCT Telecom and CCT Telecom remains to be interested in 34.3% of the issued share capital of CCT Tech.

CCT Telecom has further indicated that in the event the exercise of the conversion rights under the 2005 Convertible Notes and the 2008 Convertible Notes would result in an increase of shareholding of CCT Telecom and its concert parties in CCT Tech to the extent that a mandatory general offer obligation to acquire the Shares (other than those acquired or held by CCT Telecom and parties acting in concert with it upon such conversion) would have arisen on the part of CCT Telecom and its concert parties, such conversion would be subject to the granting of the Whitewash Waiver by the Executive. Further announcement will be made in respect of CCT Telecom's intention with regard to the Conversion as and when appropriate pursuant to the Listing Rules.

Due to the change of intention of the Conversion, the Document will no longer be despatched to the shareholders of CCT Tech on or before 31 December 2003.

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, 31 December 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 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 facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.