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CCT TELECOM HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 138)

CCT TECH INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 261)

WAIVER OF RESTORATION OF PUBLIC FLOAT

The Offers were closed at 4:00 p.m. on 6 May 2005. Upon completion of the transfers of legal titles to the Offeror on 12 May 2005 in respect of 7,907,179,696 CCT Tech Shares accepted under the Offers, the Offeror, CCT Telecom and parties acting in concert with them are now interested in an aggregate of 13,407,179,696 CCT Tech Shares, representing approximately 84.12% of the issued share capital of CCT Tech and only approximately 15.88% interest in CCT Tech is held by the public.

After the transfers of the legal titles of 7,617,603,244 CCT Tech Shares under the valid acceptances of the Offers to the Offeror on 25 April 2005, the public float of CCT Tech has therefore fallen below 25% since 25 April 2005. The Offeror, CCT Telecom and CCT Tech have applied, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.08 of the Listing Rules for one month from 25 April 2005.

Only eighteen days have passed since the Offers closed on 6 May 2005. As the recent share market sentiment is not too positive, more time is required to restore the public float of CCT Tech. As such, application has been made jointly by the Offeror, CCT Telecom and CCT Tech to the Stock Exchange for a further waiver from strict compliance with Rule 8.08 of the Listing Rules for a further one-month period from 25 May 2005. The Stock Exchange has granted a further waiver to CCT Tech from strict compliance with Rule 8.08 of the Listing Rules on the 25% minimum public float requirement during the period from 25 May 2005 to 24 June 2005.

Reference is made to the announcement dated 31 January 2005, the composite offer and response document dated 31 March 2005 (the "**Composite Offer Document**") and the announcements dated 21 April 2005, 22 April 2005 and 6 May 2005 respectively jointly issued by CCT Telecom and CCT Tech. Terms defined in the Composite Offer Document shall have the same meanings when used herein, unless otherwise stated.

PUBLIC FLOAT OF CCT TECH

The Offers were closed at 4:00 p.m. on 6 May 2005. Upon completion of the transfers of legal titles to the Offeror on 12 May 2005 in respect of 7,907,179,696 CCT Tech Shares accepted under the Offers, the Offeror, CCT Telecom and parties acting in concert with them are now interested in an aggregate of 13,407,179,696 CCT Tech Shares, representing approximately 84.12% of the issued share capital of CCT Tech and only approximately 15.88% interest in CCT Tech is held by the public.

After the transfers of the legal titles of 7,617,603,244 CCT Tech Shares under the valid acceptances of the Offers to the Offeror on 25 April 2005, the public float of CCT Tech has therefore fallen below 25% since 25 April 2005. The Offeror, CCT Telecom and CCT Tech have applied, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.08 of the Listing Rules for one month from 25 April 2005.

Only eighteen days have passed since the Offers closed on 6 May 2005. As the recent share market sentiment is not too positive, more time is required to restore the public float of CCT Tech. As such, application has been made jointly by the Offeror, CCT Telecom and CCT Tech to the Stock Exchange for a further waiver from strict compliance with Rule 8.08 of the Listing Rules for a further one-month period

from 25 May 2005. The Stock Exchange has granted a further waiver to CCT Tech from strict compliance with Rule 8.08 of the Listing Rules on the 25% minimum public float requirement during the period from 25 May 2005 to 24 June 2005.

CCT Telecom and the Offeror will use their respective reasonable endeavours to maintain the listing of the CCT Tech Shares on the main board of the Stock Exchange and have undertaken to the Stock Exchange to use their respective reasonable endeavours to ensure that not less than 25% of the CCT Tech Shares will be held by the public by various means, including but not limited to placement of the existing CCT Tech Shares or issue of new CCT Tech Shares as soon as possible in compliance with the Listing Rules. Further announcement will be made as and when necessary.

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

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

Hong Kong, 24 May 2005

The directors of CCT Telecom jointly and severally accept full responsibility for the accuracy of the information (other than that in respect of the CCT Tech Group) in this announcement 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 Tech jointly and severally accept full responsibility for the accuracy of the information (other than that in respect of the CCT Telecom Group and the Offeror) in this announcement 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.

As at the date of this announcement, the executive directors of CCT Telecom are Mr. Mak Shiu Tong, Clement, Mr. Tam Ngai Hung, Terry, Ms. Cheng Yuk Ching, Flora and Dr. William Donald Putt and the independent non-executive directors of CCT Telecom are Mr. Samuel Olenick, Mr. Tam King Ching, Kenny and Mr. Lau Ho Man, Edward.

As at the date of this announcement, the executive directors of CCT Tech are Mr. Mak Shiu Tong, Clement, Mr. Tam Ngai Hung, Terry, Ms. Cheng Yuk Ching, Flora, Mr. Tong Chi Hoi and Dr. William Donald Putt and the independent non-executive directors of CCT Tech are Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Chen Li.

Please also refer to the published version of this announcement in the ***(The Standard)***