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CCT TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 138)

VERY SUBSTANTIAL DISPOSAL SALE OF SHARES OF HAIER ELECTRONICS GROUP CO., LTD. AND RESUMPTION OF TRADING

The Board wishes to announce that the Company entered into a conditional agreement with Deutsche Bank on 16 November 2005, pursuant to which the Company agreed to procure the Shares Holding Companies to sell and Deutsche Bank agreed to purchase, or procure the purchase of the Sale Shares at a total consideration of HK$557,602,024.298, subject to the terms and conditions of the Sale and Purchase Agreement. The purchase by Deutsche Bank of the Sale Shares pursuant to the Sale and Purchase Agreement is conditional upon completion of the Subscription Agreement entered into between Deutsche Bank and Haier BVI. Pursuant to the Subscription Agreement, Deutsche Bank agrees to purchase the Warrants to be issued by Haier BVI on Completion. The conditions precedent to completion of the Subscription Agreement are incorporated as part of the conditions precedent of the Sale and Purchase Agreement.

The sale of the Sale Shares constitutes a very substantial disposal for the Company under the Listing Rules. A circular containing, among other things, the notice of the extraordinary general meeting and further details of the Sale and Purchase Agreement will be sent to the CCT Telecom Shareholders as soon as practicable. No CCT Telecom Shareholders are required to abstain from voting at the Company's extraordinary general meeting in respect of the sale of the Sale Shares.

Trading in the CCT Telecom Shares has been suspended at the request of the Company with effect from 9:30 a.m. on 17 November 2005 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the CCT Telecom Shares with effect from 9:30 a.m. on 23 November 2005.

SALE AND PURCHASE AGREEMENT

The Board wishes to announce that the Company entered into a conditional agreement with Deutsche Bank on 16 November 2005, pursuant to which the Company agreed to procure the Shares Holding Companies to sell and Deutsche Bank agreed to purchase, or procure the purchase of the Sale Shares subject to the terms and conditions of the Sale and Purchase Agreement. The Board confirms that to the best of their knowledge, information and belief, having made all reasonable enquiry, Deutsche Bank is an independent third party not connected with the Company or the Shares Holding Companies, the directors, chief executive or substantial shareholders of the Company, the Shares Holding Companies or their respective subsidiaries or the respective associates of any of them. Deutsche Bank has confirmed to the Company that it has not made any arrangement for the sale of the Sale Shares to the connected persons of the Company and it has no intention to do so.

Principal terms and conditions of the Sale and Purchase Agreement are described below.

(1) Consideration

The consideration for the sale of the Sale Shares ("**Consideration**") amounted to HK$557,602,024.298, which is equal to approximately HK$0.142 per Sale Share. The price per Sale Share of approximately HK$0.142 represents:

(a) the same as to the closing price of HK$0.142 per Haier Electronics Share as quoted on the Stock Exchange as at 15 November 2005, being the last trading day of the Haier Electronics Shares on the Stock Exchange prior to the date of the Sale and Purchase Agreement;

(b) a premium of approximately 6.8% to the 10-day average closing price of HK$0.133 per Haier Electronics Share for the last 10 consecutive trading days up to and including 15 November 2005 as quoted on the Stock Exchange; and

(c) a premium of approximately 11.8% to the 30-day average closing price of HK$0.127 per Haier Electronics Share for the last 30 consecutive trading days up to and including 15 November 2005 as quoted on the Stock Exchange.

The Consideration was determined after arm's length negotiations between the Company and Deutsche Bank, and will be satisfied fully in cash on the Completion Date. The net amount payable by Deutsche Bank ("**Net Consideration**") will be the Consideration net of the following fee and expenses:

— a fee of 1% of the Consideration for arranging the sale of the Sale Shares; and

— 50% of the stamp duty payable on the instrument of transfer as may be payable in respect of the sale and transfer of the Sale Shares.

(2) Conditions

Completion of the Sale and Purchase Agreement is conditional on, amongst other things, the satisfaction (or, where applicable, waiver in respect of conditions (c) to (i) below) of the following conditions:

(a) the passing by the CCT Telecom Shareholders at an extraordinary general meeting of the Company of an ordinary resolution approving the sale of the Sale Shares by the Shares Holding Companies pursuant to the Sale and Purchase Agreement;

(b) compliance by the Company of the relevant rules of the Listing Rules and any other regulatory body in respect of the sale of the Sale Shares;

(c) no breach of the Sale and Purchase Agreement and the representations and warranties given by the Company to Deutsche Bank in the Sale and Purchase Agreement remaining true, complete and accurate and not misleading up to and as at Completion;

(d) the Company delivering to Deutsche Bank an undertaking from Mr. Mak Shiu Tong, Clement ("**Mr. Mak**"), the chairman and a substantial shareholder of the Company whose interest in the issued shares of the Company as at the date of this announcement is 19.37%, confirming that Mr. Mak shall vote or procure the CCT Telecom Shares under his direct or indirect control as at the relevant extraordinary general meeting of the Company to vote in favour of the ordinary resolution to be proposed thereat as referred to in condition (a) above;

(e) Deutsche Bank receives from Haier BVI on or before the Completion Date:

— legal opinions from the British Virgin Islands counsel, PRC counsel and Hong Kong and English counsel to Deutsche Bank each in a form acceptable to Deutsche Bank;

— a closing certificate dated the Completion Date, addressed to Deutsche Bank and signed by a duly authorised signatory on behalf of Haier BVI in a form acceptable to Deutsche Bank;

— evidence that a process agent of Haier BVI has been duly appointed;

— confirmation from the SFC having been obtained that as a result of the subscription of the Warrants, none of Deutsche Bank, Haier BVI or any of their respective affiliates is obliged to make a mandatory offer for Haier Electronics pursuant to Rule 26 of the Takeovers Code;

— the execution and presentation of a deed of guarantee issued by a financial institution guaranteeing the obligations of Haier BVI under the Warrants to a beneficiary specified by Deutsche Bank;

— the execution and presentation of an undertaking by the parent company of Haier Electronics to Deutsche Bank which restricts the parent company of Haier Electronics in its dealings including disposing the shares of Haier BVI and the Haier Electronics Shares; and

— the execution of the DB Undertaking Letter;

(f) Deutsche Bank receives from Haier BVI on or before the Completion Date the Issue Documents to be executed and delivered by Haier BVI relating to the issue of the Warrants having been executed on or before the Completion Date by or on behalf of all parties thereto;

(g) there has, since the date of the Subscription Agreement, been no adverse change, or any development reasonably likely to involve any adverse change, in the condition (financial or otherwise) or general affairs of Haier BVI or any of its subsidiaries or affiliates that is material in the context of the issue of the Warrants;

(h) the representations and warranties by Haier BVI in the Subscription Agreement remain true and correct on the date of the Subscription Agreement and would be true and correct if they were repeated on the Completion Date with reference to the facts and circumstances then subsisting; and

(i) the aggregate of Deutsche Bank's internal Hong Kong dollar 2.5-year risk-free interest rate on the Completion Date and the offer price for a single name credit default swap with a maturity of 2.5 years and referenced to a bank guarantor on the Completion Date (expressed as a percentage per annum), each as determined by Deutsche Bank in its sole discretion, is less than or equal to 7.8 per cent. per annum. Such aggregate rate was approximately 5.3% per annum for a bank guarantor with a foreign currency long term debt rating of A2 as rated by the rating agency, Moody's, as of 16 November 2005. Essentially, the aggregate of Deutsche Bank's internal Hong Kong dollar risk-free rate and the credit default rate in relation to the bank guarantor represents the interest rate on which Deutsche Bank would charge the bank guarantor if the bank guarantor were to borrow from Deutsche Bank for a period of 2.5 years in Hong Kong dollars. As the Warrants will be guaranteed by a bank guarantor, the holders of the Warrants will be exposed to the credit position of the bank guarantor and the aggregate interest rate reflects the cost of this exposure, which is a factor to be considered by Deutsche Bank in determining the exercise price of the Warrants. Such condition is required to ensure that the transactions contemplated under the Subscription Agreement are commercially viable to both Deutsche Bank and Haier BVI.

The purchase by Deutsche Bank of the Sale Shares pursuant to the Sale and Purchase Agreement is conditional upon completion of the Subscription Agreement entered into between Deutsche Bank and Haier BVI. Pursuant to the Subscription Agreement, Deutsche Bank agrees to purchase the Warrants to be issued by Haier BVI on Completion. The conditions precedent to completion of the Subscription Agreement are incorporated as part of the conditions precedent of the Sale and Purchase Agreement. In respect of condition (d) above, save in respect of his interest in the Company as a substantial shareholder, Mr. Mak has no interest in the sale of the Sale Shares. Mr. Mak's undertaking will be delivered by the Company to Deutsche Bank as Mr. Mak is not a party to the Sale and Purchase

Agreement. None of the above conditions can be waived by the Company. As at the date of this announcement, the Company has not been informed of Deutsche Bank's intention to waive any of the above conditions.

As at the date of the Sale and Purchase Agreement, Deutsche Bank held 43,520,000 Haier Electronics Shares representing approximately 0.266% of the issued share capital of Haier Electronics. Immediately after Completion, Deutsche Bank will hold 3,970,294,819 Haier Electronics Shares representing approximately 24.24% of the issued share capital of Haier Electronics.

(3) The proposed Warrants

Pursuant to the Subscription Agreement, Haier BVI will issue, and Deutsche Bank will subscribe for, or procure the subscription of, the Warrants on completion of the Subscription Agreement at a consideration of HK$0.03 per Warrant payable in cash upon completion of the Subscription Agreement (equivalent to an aggregate issue price of approximately of HK$118 million). Upon exercise, the Warrants will entitle the holders to put Haier Electronics Shares to Haier BVI at an exercise price per Haier Electronics Share to be determined upon completion of the Subscription Agreement in a commercially reasonable manner.

The term of the Warrants is a period of three and a half years from the date of issue of the Warrants. Subject to the terms and conditions of the Warrants, the Warrants can only be exercised during the period beginning on the date falling two and a half years after the issue date and ending on the date falling three and a half years after the issue date. Subject to the provisions of the DB Undertaking Letter, the Warrants will be transferable in whole or in part at any time during the three-and-a-half-year term, but are not intended to be listed.

(4) Representations, warranties and undertakings

Pursuant to the Sale and Purchase Agreement, the Company has agreed to give certain representations and warranties and undertakings which include the followings:

(a) The Company shall procure that no member of the Haier Electronics' group shall, at any time prior to or on the Completion Date, do or omit to do anything which may cause any of the representation and warranties made by it under the Sale and Purchase Agreement to be untrue, inaccurate or misleading.

(b) Save and except the sale of the Sale Shares by the Company pursuant to the Sale and Purchase Agreement, the Company shall not, without the prior written consent of Deutsche Bank, directly or indirectly, and shall procure that none of its associates or affiliates or companies controlled by it or any nominee or trustee holding in trust for it shall, offer for sale, sell, transfer, contract to sell, or otherwise dispose of (including without limitation by the creation of any option, right, warrant to purchase or otherwise transfer or dispose of, or any lending, charges, pledges or encumbrances over) any of the Haier Electronics Shares in respect of which it is the beneficial owner (directly or indirectly) or any other securities convertible into or exchangeable for or which carry a right to subscribe, purchase or acquire any such Haier Electronics Shares or enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of the acquisition or ownership of any such Haier Electronics Shares at any time during the period commencing on the date of the Sale and Purchase Agreement and ending on the date falling 90 days after the Completion Date, provided that the above restriction shall not apply to the subscription, acquisition and disposal of up to 100 million Haier Electronics Shares by the directors of the Company and its subsidiaries and companies controlled by them.

(c) The Shares Holding Companies are the beneficial owners in respect of the Sale Shares that are owned by them. The Sale Shares shall be free from all encumbrances at Completion.

(d) Subject to fulfillment of the conditions precedent, the Company has full right, power and authority to enter into the Sale and Purchase Agreement and to procure the Shares Holding Companies to sell the Sale Shares and to perform all its obligations hereunder.

(e) The Company shall make all appropriate disclosures and shall comply in all respects with the Listing Rules and any other applicable laws and regulations in respect of the sale of the Sale Shares and the Sale Shares.

(f) To the best of the Company's knowledge and belief, there is no claim, litigation, arbitration, prosecution or other legal proceedings or investigation or enquiry in progress or pending or threatened against any member of the Haier Electronics' group nor is there any claim or any facts or circumstances of a material nature which would give rise to a claim against any member of the Haier Electronics' group, which in any such case would have or have had a material adverse effect on the condition, financial, trading or otherwise, or the earnings, business affairs or business prospectus (whether or not arising in the ordinary course of business) of the Haier Electronics' group as a whole.

(g) All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Company, for the purpose of or in connection with the sale of the Sale Shares, and all publicly available information and records of the Company (including information contained in the circular to be issued in relation to the sale of the Sale Shares, announcements, annual reports, statutory filings and registrations) are and were, when supplied or published, true and accurate and not misleading.

(h) The compliance by the Company with all the provisions of the Sale and Purchase Agreement as well as the consummation of the transactions contemplated therein shall not conflict with or result in a breach or violation of, or result in any third party consent being required (except for the resolution of the CCT Telecom Shareholders of the Company in the extraordinary general meeting of the Company to be convened to approve the sale of the Sale Shares and the compliance under Chapter 14 of the Listing Rules) under any of the terms or provisions of the indenture, mortgage, loan agreement or other agreement or instrument to which the Company is a party or any statute, rule or regulation.

The Company has undertaken to indemnify Deutsche Bank for any loss or damage suffered by Deutsche Bank as a result of any breach of such representation, warranties and undertakings up to an amount not exceeding the Net Consideration (as described in point (1) above).

(5) Termination

Deutsche Bank is entitled to terminate the Sale and Purchase Agreement by giving a notice to the Company prior to the Completion if:

(a) there develops, occurs or comes into effect:

(i) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Sale and Purchase Agreement), including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, whether or not sui generis with any of the foregoing, resulting in a material and adverse change in, or which would be expected to result in a material and adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions in the PRC (including Hong Kong);

(ii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise;

(iii) any material and adverse change in conditions of local, national or international securities markets;

(iv) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Haier Electronics' group which shall materially and adversely affect the business or the financial or trading position of the Haier Electronics' group as a whole;

(v) any suspension of dealings in the Haier Electronics Shares for a period exceeding two (2) business days (as defined in the Listing Rules) other than due to the clearance of the announcement in connection with the sale of the Sale Shares or other normal compliance with the Listing Rules;

(vi) a change or development involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or elsewhere which would materially and adversely affect the business, financial or trading position of the Haier Electronics' group as a whole; or

(vii) the instigation of any litigation or claim of material importance by any third party against any member of the Haier Electronics' group which would materially and adversely affect the business, financial or trading position of the Haier Electronics' group as a whole,

and which would materially prejudice the purchase of the Sale Shares or the enforcement of contracts for the sale of the Haier Electronics Shares; or

(b) there is any breach of any of the representations, warranties and undertakings by the Company as set out in the Sale and Purchase Agreement which has came to the knowledge of Deutsche Bank or any event which has occurred or any matter which has arisen on or after the date of the Sale and Purchase Agreement and prior to the Completion which (i) if it had occurred or arisen before the date of the Sale and Purchase Agreement would have rendered any of such representations, warranties and undertakings untrue or incorrect, or (ii) in the opinion of Deutsche Bank, materially and adversely affect the financial position or business of the Haier Electronics' group taken as a whole or (iii) there has been a breach of, or failure to perform, any other material provision of the Sale and Purchase Agreement on the part of the Company.

In the event Deutsche Bank terminates the Sale and Purchase Agreement pursuant to the above provisions, the obligations of Deutsche Bank and the Company under the Sale and Purchase Agreement shall cease and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Sale and Purchase Agreement except for any antecedent breach. The Company will make a further announcement if the Sale and Purchase Agreement has been terminated.

BACKGROUND OF THE TRANSACTIONS

Deutsche Bank is a public company whose shares are listed for trading on a number of exchanges including New York Stock Exchange and Frankfurt Stock Exchange. The Sale and Purchase Agreement was negotiated and entered into on the basis that the Sale and Purchase Agreement and the Subscription Agreement would be separately negotiated but entered into on the same date, whereas the number of the Sale Shares is equal to the number of the Covered Shares under the Warrants. The two agreements are expected to be completed on the same date, on which completion of the Subscription Agreement will follow after completion of the Sale and Purchase Agreement. Accordingly, the Sale and Purchase

Agreement basically incorporates all the conditions precedent of the Subscription Agreement, except that completion of the Subscription Agreement will be conditional upon completion of the Sale and Purchase Agreement.

Deutsche Bank informed the Company that it considers it commercially desirable to enter into the Subscription Agreement with Haier BVI to subscribe or procure subscription for the Warrants so that it would have flexibility over the Sale Shares purchased under the Sale and Purchase Agreement by either putting such Haier Electronics Shares to Haier BVI upon exercise of the Warrants, or dealing in the Sale Shares and/or the Warrants subject to dealing restrictions agreed with Haier BVI.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND PURCHASE AGREEMENT

Subsequent to the completion of the asset injection of Haier Electronics in January 2005, all the directors nominated by the Group to the board of Haier Electronics resigned as directors of Haier Electronics and the Group's interest in Haier Electronics has decreased from approximately 43.6% to approximately 23.98%. Since then, the Group does not have any management role nor does it have any influence in Haier Electronics. Haier Electronics has ceased to be an associate of the Company and the Company has not accounted for the results of Haier Electronics on an equity basis.

The Board considers that, since the investment in Haier Electronics is no longer the Group's core investment, the entering of the Sale and Purchase Agreement represents a good opportunity for the Company to divest, and to realise profit from, its investment in Haier Electronics. The Board believes that the terms of the Sale and Purchase Agreement are fair and reasonable and are in the interests of the CCT Telecom Shareholders as a whole. The divestment in Haier Electronics is also is in line with the Company's corporate strategy to focus on its principal business of manufacturing telecom and electronic products.

FINANCIAL EFFECT OF THE SALE OF THE SALE SHARES

The Sale Shares, presently owned by the Company through the Shares Holding Companies, represent approximately 23.98% of the issued share capital of Haier Electronics as at the date of this announcement.

According to the unaudited interim report of Haier Electronics for the six months ended 30 June 2005 (as restated due to the adoption of the reverse acquisition accounting method to take into account the asset injection and the call option exercise of Haier Electronics in January 2005 and the adoption of certain new financial reporting standards since 1 January 2005):

— the consolidated net profit before taxation and minority interests of Haier Electronics for the two financial years ended 31 December 2003 and 2004 and for the six months ended 30 June 2005 were approximately HK$142 million, HK$166 million and HK$72 million respectively;

— the consolidated net profits after taxation and minority interests of Haier Electronics for the two financial years ended 31 December 2003 and 2004 and for the six months ended 30 June 2005 were approximately HK$108 million, HK$119 million and HK$45 million respectively; and

— the consolidated net assets of Haier Electronics as at 31 December 2003 and 2004 and 30 June 2005 amounted to approximately HK$398 million, HK$509 million and HK$598 million respectively.

With reference to the consolidated net assets of Haier Electronics as at 30 June 2005, the net asset value attributable to 23.98% interest in Haier Electronics held by the Company as at the date of this announcement was approximately HK$143.4 million. The Directors estimate that, with reference to the net book cost of the Sale Shares of approximately HK$235 million as at 30 June 2005 (equivalent to the fair value of the Sale Shares of approximately HK$774 million as at 30 June 2005 less the revaluation surplus of approximately HK$539 million credited to the revaluation reserve account), the profit (net of expenses) arising from the sale of the Sale Shares, which represent a disposal of its entire interest in Haier

Electronics, is approximately HK$315 million. Since January 2005, the investment in Haier Electronics has been recognised at fair value and classified as the available-for-sale financial assets in accordance with the new financial reporting standards. Upon completion of the sale of the Sale Shares, the Company will not own any share and/or interest in Haier Electronics.

The gross and net proceeds from the sale of the Sale Shares to be received by the Company amount to approximately HK$557.6 million and HK$550.0 million respectively. The net proceeds will be applied as general working capital of the Group. As at the date of this announcement, the Company has not identified any investment project.

GENERAL

The Company is principally engaged in (i) the manufacture, sale, design and development of telecom products and electronic products; (ii) the manufacture of power supply components; and (iii) the manufacture and sale of plastic components and baby products.

The sale of the Sale Shares constitutes a very substantial disposal for the Company under the Listing Rules. A circular containing, among other things, the notice of the extraordinary general meeting and further details of the Sale and Purchase Agreement will be sent to the CCT Telecom Shareholders as soon as practicable. No CCT Telecom Shareholders are required to abstain from voting at the Company's extraordinary general meeting in respect of the sale of the Sale Shares.

SUSPENSION AND RESUMPTION OF TRADING

Trading in the CCT Telecom Shares has been suspended at the request of the Company with effect from 9:30 a.m. on 17 November 2005 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the CCT Telecom Shares with effect from 9:30 a.m. on 23 November 2005.

DEFINITIONS

"associate"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of the Directors
"CCT Telecom Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"CCT Telecom Shareholder(s)"	the holder(s) of the CCT Telecom Share(s)
"Clear Access"	Clear Access Agents Limited, an indirect wholly-owned subsidiary of the Company
"Company"	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
"Completion"	completion of the Sale and Purchase Agreement
"Completion Date"	the 3rd business day following the date on which all the conditions as set out in the paragraph "Conditions" in this announcement are fulfilled or such other date as the Company and Deutsche Bank may agree
"connected person"	has the same meaning ascribed to it under the Listing Rules

"Covered Shares"	3,926,774,819 Haier Electronics Shares relating to the Warrants
"DB Undertaking Letter"	a letter to be executed between Deutsche Bank and Haier BVI upon completion of the Subscription Agreement pursuant to which Deutsche Bank will not deal with the Warrants and the Sale Shares without the consent of Haier BVI subject to certain exceptions such as for hedging purposes, pursuant to the exercise of the Warrants or upon the occurrence of any event of default or where required by applicable laws or requirements by regulatory authorities
"Deed of Covenant"	a deed of covenant to be entered into by Haier BVI which sets out the arrangements for the protection of the interests of the holders of the Warrants in the event that the global warrant becomes void in accordance with its terms
"Deutsche Bank"	Deutsche Bank AG, Hong Kong Branch, an independent third party corporation licensed to carry on business in types 1, 4, 6, 7, 9 regulated activities under the SFO
"Director(s)"	the director(s) of the Company
"Full Elite"	Full Elite Assets Limited, an indirect wholly-owned subsidiary of the Company
"Greatway"	Greatway International Corp., an indirect wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"Guarantee Claims Agreement"	an agreement to be entered into between Haier BVI, Deutsche Bank as warrant agent and Deutsche Bank as guarantee claimant which generally relates to the mechanics of how claims are to be made under the deed of guarantee and pursuant to which the guarantee claimant may exercise its rights under the deed of guarantee on behalf of holders of the Warrants if Haier BVI fails to perform its obligation under the Warrants
"Haier BVI"	Qingdao Haier Group Holdings (BVI) Limited, a substantial shareholder of Haier Electronics holding an approximately 24.59% interest in Haier Electronics, and together with parties acting in concert with it holding an approximately 50.19% interest in Haier Electronics
"Haier Electronics"	Haier Electronics Group Co., Ltd. (stock code: 1169), an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
"Haier Electronics Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of Haier Electronics
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Info-net"	Info-Net International Corp., an indirect wholly-owned subsidiary of the Company
"Invest Paradise"	Invest Paradise Group Limited, an indirect wholly-owned subsidiary of the Company
"Issue Documents"	the Deed of Covenant, the Warrant Agreement and the Guarantee Claims Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Sale and Purchase Agreement"	the sale and purchase agreement entered into between the Company and Deutsche Bank on 16 November 2005 in relation to the sale of the Sale Shares
"Sale Shares"	3,926,774,819 Haier Electronics Shares beneficially owned by the Company through the Shares Holding Companies as at the date of this announcement, as to 880,172,486 Haier Electronics Shares owned by Greatway, as to 479,002,333 Haier Electronics Shares owned by Info-net, as to 810,000,000 Haier Electronics Shares owned by Clear Access, as to 733,600,000 Haier Electronics Shares owned by Super Control, as to 700,000,000 Haier Electronics Shares owned by Invest Paradise and as to 324,000,000 Haier Electronics Shares owned by Full Elite, and which in aggregate represents approximately 23.98% of the issued share capital of Haier Electronics as at the date of this announcement
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shares Holding Companies"	Greatway, Info-net, Clear Access, Super Control, Invest Paradise and Full Elite, all of which are indirect wholly-owned subsidiaries of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Agreement"	the subscription agreement entered into on 16 November 2005 between Deutsche Bank and Haier BVI relating to the subscription of the Warrants by Deutsche Bank from Haier BVI
"substantial shareholders"	has the same meaning ascribed to it under the Listing Rules
"Super Control"	Super Control Investments Limited, an indirect wholly-owned subsidiary of the Company
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers

"Warrants"	put warrants on 3,926,774,819 Haier Electronics Shares to be issued by Haier BVI in favour of Deutsche Bank pursuant to the Subscription Agreement which will be in the form of a global warrant and upon exercise of which, will entitle the holders thereof to put to Haier BVI and Haier BVI will be obliged to purchase the Covered Shares
"Warrant Agreement"	a warrant agreement to be entered into between Haier BVI (as issuer) and Deutsche Bank upon completion of the Subscription Agreement which relates to the issuance of the Warrants and set out, among others, the form and provisions of the Warrants and the terms and conditions on which the Warrants may be exercised
"%"	per cent.

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

Hong Kong, 22 November 2005

As at the date of this announcement, the executive Directors 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 are Mr. Samuel Olenick, Mr. Tam King Ching, Kenny and Mr. Lau Ho Man, Edward.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the 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 contained herein misleading.

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