The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

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

JOINT ANNOUNCEMENT
PROPOSED PRIVATISATION OF CCT TECH INTERNATIONAL LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 99 OF THE COMPANIES ACT 1981 OF BERMUDA)
DESPATCH OF THE CIRCULAR AND THE SCHEME DOCUMENT

Financial adviser to CCT Telecom Holdings Limited

VC CAPITAL LIMITED
滙盈融資有限公司
(A Member of Melco Group)

The Scheme Document and the Circular have been despatched to the CCT Tech Shareholders and the CCT Telecom Shareholders respectively on Wednesday, 18 January 2006.

The respective notices of the Court Meeting and the special general meeting of CCT Tech to be held on Monday, 13 February 2006 are set out in the Scheme Document. The notice of the special general meeting of CCT Telecom to be held on Monday, 13 February 2006 is set out in the Circular.

The Scheme Shareholders should consider carefully the recommendation of the Independent Board Committee and the factors, reasons and the recommendations in relation to the Proposal as set out in the letter from First Shanghai, the independent financial adviser to the Independent Board Committee and the Scheme Shareholders, before making a decision on the Proposal.

CCT Tech Shareholders and/or potential investors in CCT Tech should be aware that the Proposal is subject to the satisfaction or waiver of the Conditions set out in the Scheme Document and therefore may or may not become effective. Subject to all the Conditions being fulfilled or waived, as applicable, the Scheme is expected to become effective on Monday, 6 March 2006. Details of the Conditions are set out in the Scheme Document. The Scheme will lapse if it does not become effective on or before 31 March 2006 or such later date as CCT Telecom and CCT Tech may agree or, to the extent applicable, as the Court may direct and the Scheme Shareholders will be notified accordingly by press announcement(s).

CCT Tech Shareholders and/or potential investors in CCT Tech are advised to exercise extreme caution when dealing in the CCT Tech Shares.

INTRODUCTION

Reference is made to the joint announcements of CCT Telecom Holdings Limited ("**CCT Telecom**") and CCT Tech International Limited ("**CCT Tech**") dated 9 November 2005, 30 November 2005 and 20 December 2005. Terms used herein shall have the same meanings as those defined in the Scheme Document and the major transaction circular of CCT Telecom (the "**Circular**") both dated 18 January 2006 unless the context requires otherwise.

DESPATCH OF THE SCHEME DOCUMENT AND THE CIRCULAR

The Scheme Document and the Circular have been despatched to the CCT Tech Shareholders and the CCT Telecom Shareholders respectively on Wednesday, 18 January 2006.

The Scheme Document contains, inter alia, further details of the Proposal and the Scheme, the expected timetable, the explanatory statement as required under the Companies Act, information regarding the CCT Tech Group and the CCT Telecom Group, valuation report, the letter from the Independent Board Committee and the letter from First Shanghai to the Independent Board Committee and the Scheme Shareholders, a notice of the Court Meeting and a notice of the special general meeting of CCT Tech.

The Circular contains, inter alia, further details of the Proposal and the Scheme, information regarding the CCT Tech Group and the CCT Telecom Group, the valuation report and a notice of the special general meeting of CCT Telecom.

RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Chen Li, all of them being the independent non-executive directors of CCT Tech appointed by the CCT Tech Board, has been established to make a recommendation to the Scheme Shareholders in respect of the Proposal.

First Shanghai has been appointed by the CCT Tech Board and approved by the Independent Board Committee as the independent financial adviser to advise the Independent Board Committee and the Scheme Shareholders in connection with the Proposal. The Scheme Document contains, inter alia, a letter from First Shanghai giving its advice and recommendation to the Independent Board Committee and the Scheme Shareholders on the Proposal.

The Scheme Shareholders should consider carefully the recommendation of the Independent Board Committee and the factors, reasons and recommendation in relation to the Proposal as set out in the letter from First Shanghai before making a decision on the Proposal. Actions to be taken by the CCT Tech Shareholders are set out in the Scheme Document.

FINANCIAL INFORMATION RELATING TO THE CCT TECH GROUP

A summary of the audited consolidated results of CCT Tech for each of the two financial years ended 31 December 2004 (as extracted from the 2004 annual report of CCT Tech) and the unaudited results for the six months ended 30 June 2005 (as extracted from the 2005 interim report of CCT Tech) is set out below:

	For the six months ended 30/6/2005	**For the year ended 31/12/2004**	**31/12/2003**
	(HK$'million)	*(HK$'million)*	*(HK$'million)*
	(unaudited)	*(audited)*	*(audited)*
Turnover	1,737	3,847	1,926
Profit before tax	77	141	82
Tax	(9)	(16)	(9)
Profit after tax	68	125	73

Based on the 2004 annual report of CCT Tech, the audited consolidated net assets of the CCT Tech Group were approximately HK$299 million as at 31 December 2004 or approximately HK$0.019 per CCT Tech Share as at 31 December 2004 (based on 15,938,422,562 CCT Tech Shares in issue as at that date).

Based on the 2005 interim report of CCT Tech, the unaudited consolidated net assets of the CCT Tech Group were approximately HK$383 million or approximately HK$0.024 per CCT Tech Share as at 30 June 2005 (based on 15,938,422,562 CCT Tech Shares in issue as at that date).

In compliance with Rule 11.1(f) of the Takeovers Code, CCT Tech has appointed Grant Sherman (an independent property valuer) to revalue the properties of the CCT Tech Group as at 31 October 2005. Based on the said revaluation of its properties, CCT Tech had a surplus of approximately HK$4 million.

Based on the closing price of HK$0.021 per CCT Tech Share and the total number of the CCT Tech Shares in issue as at the Latest Practicable Date, the market capitalisation of CCT Tech was approximately HK$334.71 million.

Additional financial information on CCT Tech including analysis of its historical financial performance and future growth, profits attributable to the CCT Tech Shareholders, dividend, price performance, liquidity of the CCT Tech Shares and net asset value is contained in the letter from First Shanghai which is set out in the Scheme Document.

INDEBTEDNESS

As at the close of business on 30 November 2005 (being the latest practicable date for ascertaining information regarding this indebtedness statement), the CCT Tech Group had outstanding borrowings of approximately HK$223 million. The borrowings comprised secured bank loans of approximately HK$113 million, secured trust receipt loans of approximately HK$107 million and obligations under finance lease contracts of approximately HK$3 million. The CCT Tech Group's borrowings were secured by (i) the fixed charges over certain leasehold land and buildings and investment properties held by the CCT Tech Group with aggregate net book values of approximately HK$435 million; and (ii) certain fixed deposits of the CCT Tech Group of approximately HK$72 million. In addition, as at the same time, the CCT Tech Group had outstanding unsecured convertible notes with a principal sum of approximately HK$660 million.

As at 30 November 2005, the CCT Tech Group had contingent liabilities in respect of possible future long service payments to the employees under the Hong Kong Employment Ordinances, with a maximum possible amount of approximately HK$0.4 million.

MEETINGS

The Meetings have been convened to be held at 10:00 a.m. and 10:30 a.m. respectively on Monday, 13 February 2006 at 2208, 22nd Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong. Notices of the Meetings are set out in the Scheme Document.

In accordance with the direction of the Court, the Court Meeting has been convened for the purpose of considering and, if thought fit, passing the appropriate resolution to approve the Scheme (with or without modifications). Such resolution is required to be passed by a majority in number of the Scheme Shareholders representing not less than three-fourths in value present and voting either in person or by proxy at the Court Meeting, provided that: (i) the Scheme is approved (by way of poll) by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting holding not less than 75% in value of those CCT Tech Shares that are voted either in person or by proxy by the Scheme Shareholders at the Court Meeting; and (ii) the Scheme is not disapproved (by way of poll) by the Scheme Shareholders at the Court Meeting holding more than 10% in value of all the CCT Tech Shares held by the Scheme Shareholders. Based on 2,531,242,866 CCT Tech Shares held by the Scheme Shareholders as at the Latest Practicable Date, 10% of such CCT Tech Shares amounted to 253,124,286 CCT Tech Shares. As at the date of the Scheme Document, the CCT Telecom Group beneficially held 13,407,179,696 CCT Tech Shares which do not form part of the Scheme Shares and will not be entitled to vote at the Court Meeting.

As at the date of the Scheme Document, there were 2,531,242,866 CCT Tech Shares held by the Scheme Shareholders, all of which are eligible to vote at the Court Meeting.

Immediately following the Court Meeting, the special general meeting of CCT Tech will be convened for the purpose of considering and, if thought fit, passing the special resolution to approve the implementation of the Scheme and to give effect to the reduction of the ordinary issued share capital of CCT Tech as a result of the Scheme. The special resolution will be passed provided that it is approved by a majority of at least three-fourths of the votes cast by the CCT Tech Shareholders present and voting in person or by proxy at the special general meeting of CCT Tech. All CCT Tech Shareholders will be entitled to attend and vote on such special resolution at the special general meeting of CCT Tech.

A further announcement will be made by CCT Tech in relation to, inter alia, the voting results of the Meetings.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the CCT Tech Shareholders to attend and vote at the special general meeting of CCT Tech, the register of members of CCT Tech will be closed from Tuesday, 7 February 2006 to Monday, 13 February 2006 (both dates inclusive) and during such period, no transfer of the CCT Tech Shares will be effected. In order to qualify to attend and vote at the Meetings, all transfers accompanied by the relevant share certificates must be lodged with CCT Tech's branch share registrar and transfer office in Hong Kong, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:00 p.m. on Monday, 6 February 2006.

Provided that the Proposal is approved, the last day for dealing in the CCT Tech Shares on the Stock Exchange will be on Monday, 27 February 2006. In such an event, the register of members of CCT Tech will be closed on Friday, 3 March 2006. In order to qualify for entitlements under the Scheme, all transfers accompanied by the relevant share certificates must be lodged with CCT Tech's branch share registrar and transfer office in Hong Kong, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:00 p.m. on Thursday, 2 March 2006.

CONDITIONS OF THE PROPOSAL

CCT Tech Shareholders and/or potential investors in CCT Tech should be aware that the Proposal is subject to the satisfaction or waiver of the Conditions set out in the Scheme Document and therefore may or may not become effective. Subject to all the Conditions being fulfilled or waived, as applicable, the Scheme is expected to become effective on Monday, 6 March 2006. Details of the Conditions are set out in the Scheme Document. The Scheme will lapse if it does not become effective on or before 31 March 2006 or such later date as CCT Telecom and CCT Tech may agree or, to the extent applicable, as the Court may direct and the Scheme Shareholders will be notified accordingly by press announcement(s).

The CCT Tech Directors intend that the listing of the CCT Tech Shares on the Stock Exchange will be withdrawn if the Scheme is implemented and be maintained in the event that the Scheme is not approved or withdrawn or lapses.

CCT Tech Shareholders and/or potential investors in CCT Tech are advised to exercise extreme caution when dealing in the CCT Tech Shares.

EXPECTED TIMETABLE

Latest time for lodging transfers of the CCT Tech Shares
to qualify for entitlements to attend and vote at
the Court Meeting and the special general meeting of CCT Tech . . . . . .4:00 p.m., on Monday, 6 February 2006

Register closed for determination of entitlements to attend and vote at the Court Meeting and the special general meeting of CCT Tech *(Note 1)* . . . . . Tuesday, 7 February 2006 to Monday, 13 February 2006 (both dates inclusive)

Latest time for lodging forms of proxy in respect of *(Notes 2, 3 and 4)*:

Court Meeting . . . . . 10:00 a.m., on Saturday, 11 February 2006

Special general meeting of CCT Tech . . . . . 10:30 a.m., on Saturday, 11 February 2006

Suspension of dealings in the CCT Tech Shares . . . . . 9:30 a.m., on Monday, 13 February 2006

Court Meeting *(Note 3)* . . . . . 10:00 a.m., on Monday, 13 February 2006

Special general meeting of CCT Tech *(Note 3)* . . . . . 10:30 a.m., on Monday, 13 February 2006

Press announcement of the results of the Meetings in The Standard and Hong Kong Economic Times . . . . . Tuesday, 14 February 2006

Resumption of dealings in the CCT Tech Shares . . . . . 9:30 a.m., on Tuesday, 14 February 2006

Court hearing of the petition to sanction the Scheme *(Note 4)* . . . . . Friday, 24 February 2006

Press announcement of the results of court hearing of the petition to sanction the Scheme in The Standard and Hong Kong Economic Times . . . . . Monday, 27 February 2006

Last day for dealings in the CCT Tech Shares . . . . . Monday, 27 February 2006

Latest time for lodging transfers of the CCT Tech Shares to qualify for entitlements under the Scheme . . . . . 4:00 p.m., on Thursday, 2 March 2006

Book close date . . . . . Friday, 3 March 2006

Record Time. . . . . 9:00 a.m., on Friday, 3 March 2006

Effective Date *(Notes 4 and 5)* . . . . . Monday, 6 March 2006

Withdrawal of listing of the CCT Tech Shares *(Note 5)* . . . . . 9:30 a.m., on Tuesday, 7 March 2006

Press announcement on the Effective Date and withdrawal of listing in The Standard and Hong Kong Economic Times . . . . . Tuesday, 7 March 2006

Cheque for cash entitlements under the Scheme to be despatched on or before . . . . . Friday, 10 March 2006

CCT Tech Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any such change.

Notes:

1. The registers of members of CCT Tech kept in Bermuda and Hong Kong will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the CCT Tech Shareholders to attend and vote at the special general meeting of CCT Tech.

2. Forms of proxy should be lodged with CCT Tech's branch share registrar and transfer office in Hong Kong, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, as soon as practicable but in any event not later than the relevant time and dates stated above. In the case of the yellow form of proxy in respect of the Court Meeting, it may be handed to the chairman of the Court Meeting at the Court Meeting if it is not so lodged. In order to be valid, the white form of proxy for the special general meeting of CCT Tech must be lodged, not later than the time and date stated above. Completion and return of a form of proxy for either the Court Meeting or the special general meeting of CCT Tech will not preclude a Scheme Shareholder or a CCT Tech Shareholder from attending and voting in person at the relevant Meetings. In such event, the returned form of proxy will be deemed to have been revoked.

3. The Court Meeting and the special general meeting of CCT Tech will be held at 2208, 22nd Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong at the times and dates specified above. Please see the notices of the Court Meeting and the special general meeting of CCT Tech set out in the Scheme Document for details.

4. All references in this announcement and the Scheme Document to times and dates are reference to Hong Kong times and dates other than references to the expected date for the Court hearing of the petition to sanction the Scheme and the Effective Date, which are references to the relevant dates in Bermuda. Bermuda time is 12 hours behind Hong Kong time.

5. The Scheme will become effective when it is sanctioned (with or without modification) by the Court and a copy of the Court order is expected to be delivered to the Registrar of Companies in Bermuda for registration on or around Monday, 6 March 2006. The Scheme Shareholders should note the Conditions of the Scheme and the Proposal set out in the Scheme Document. It is expected that the listing of the CCT Tech Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on Tuesday, 7 March 2006.

It should be noted that the above timetable, which is based on the assumption that the Scheme will be approved by the Scheme Shareholders and mainly dependent on the availability of the dates for the Court to hear the proceedings relating to the Scheme, is subject to change. Further announcement(s) will be made in the event that there is any change.

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, 18 January 2006

The CCT Telecom Directors 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 CCT Tech Directors jointly and severally accept full responsibility for the accuracy of the information (other than that in respect of the CCT Telecom Remaining 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.

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

As at the date of this announcement, the executive CCT Tech Directors 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 CCT Tech Directors 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 Standard.***