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CCT TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 00138)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has appointed First Shanghai Capital as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in writing in connection with the Offer and the Whitewash Waiver and in particular as to whether each of the Offer and the Whitewash Waiver is, or is not, fair and reasonable and as to acceptance and voting.

Reference is made to the announcement of the Company dated 6 January 2009 in relation to the Offer and the Whitewash Waiver (the "**Announcement**"). Terms used in the Announcement shall have the same meanings when used herein unless the context requires otherwise.

The Company is pleased to announce the appointment of First Shanghai Capital Limited ("**First Shanghai Capital**") as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in writing in connection with the Offer and the Whitewash Waiver and in particular as to whether each of the Offer and the Whitewash Waiver is, or is not, fair and reasonable and as to acceptance and voting. The appointment has been approved by the Independent Board Committee, comprising all the independent non-executive Directors who have no interest in the Offer and the Whitewash Waiver, namely Mr. Tam King Ching, Kenny, Mr. Lau Ho Man, Edward and Mr. Chen Li, which has been formed to advise the Independent Shareholders in respect of the Offer and the Whitewash Waiver.

By order of the Board of
CCT TELECOM HOLDINGS LIMITED
Tam Ngai Hung, Terry
Director

Hong Kong, 8 January 2009

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. Tam King Ching, Kenny, Mr. Lau Ho Man, Edward and Mr. Chen Li.

The Directors jointly and severally accept full responsibility for the accuracy of the information 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.

This announcement will be published and remains on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the day of its publication and will be published and remains on the website of the Company at www.cct.com.hk.