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CCT TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 00138)

DESPATCH OF OFFER DOCUMENT IN RELATION TO CONDITIONAL CASH OFFER BY VC BROKERAGE LIMITED ON BEHALF OF THE COMPANY TO REPURCHASE UP TO 280,000,000 SHARES AT HK$0.50 PER SHARE AND APPLICATION FOR WHITEWASH WAIVER

Financial adviser to the Company

VC CAPITAL LIMITED
滙盈融資有限公司

Independent financial adviser to the independent board committee and the independent shareholders of the Company

第一上海
FIRST SHANGHAI GROUP

First Shanghai Capital Limited

The Offer Document containing, among other things (i) information relating to the Offer and the Whitewash Waiver; (ii) the letter from the Independent Board Committee containing its recommendation and advice to the Independent Shareholders as to whether the Offer and the Whitewash Waiver are fair and reasonable and as to acceptance and voting; (iii) the letter from First Shanghai containing its advice to the Independent Board Committee and the Independent Shareholders as to whether the Offer and the Whitewash Waiver are fair and reasonable and as to acceptance and voting; (iv) a notice of the SGM to approve the Offer and the Whitewash Waiver, together with a form of proxy for use at the SGM and the Form of Acceptance, has been despatched to the Shareholders on 23 January 2009.

Independent Shareholders are strongly advised to read the Offer Document carefully, including the recommendation from the Independent Board Committee and the advice from First Shanghai, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, before deciding whether or not to accept the Offer.

Shareholders and potential investors should note that the Offer is subject to all of the Conditions being fulfilled in full and, therefore, may or may not become unconditional. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Reference is made to the announcement dated 6 January 2009 made by the Company in relation to the Offer (the "**Announcement**"). Unless the context otherwise requires, terms used herein shall have the same meanings as those defined in the Announcement.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document containing, among other things (i) information relating to the Offer and the Whitewash Waiver; (ii) the letter from the Independent Board Committee containing its recommendation and advice to the Independent Shareholders as to whether the Offer and the Whitewash Waiver are fair and reasonable and as to acceptance and voting; (iii) the letter from First Shanghai Capital Limited ("**First Shanghai**") containing its advice to the Independent Board Committee and the Independent Shareholders as to whether the Offer and the Whitewash Waiver are fair and reasonable and as to acceptance and voting; (iv) a notice of the SGM to approve the Offer and the Whitewash Waiver, together with a form of proxy for use at the SGM and the Form of Acceptance, has been despatched to the Shareholders on 23 January 2009.

Independent Shareholders are strongly advised to read the Offer Document carefully, including the recommendation from the Independent Board Committee and the advice from First Shanghai, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, before deciding whether or not to accept the Offer.

EXPECTED TIMETABLE

The following is the current expected timetable of the Offer. Any changes to the timetable will be announced by the Company:

Offer period begins	Tuesday, 6 January 2009
Despatch of the Offer Document and notice of the SGM	Friday, 23 January 2009
Latest time to lodge form of proxy for the SGM	10:00 a.m. on Saturday, 14 February 2009
SGM	10:00 a.m. on Monday, 16 February 2009

Announcement of the results of the SGM and whether the Offer has become unconditional . . . . . Monday, 16 February 2009

Latest acceptance time* and latest time for determining Shareholders' entitlement to participate in the Offer based on the records of the Register . . . . . 4:00 p.m. on Monday, 2 March 2009

Closing date of the Offer . . . . . Monday, 2 March 2009

Announcement of the results of the Offer to be posted on the Stock Exchange's website . . . . . not later than 7:00 p.m. on Monday, 2 March 2009

Despatch of cheques to the Accepting Shareholders and return of share certificates for partly unsuccessful Excess Tenders to be made on or before . . . . . Wednesday, 11 March 2009

* *Assuming that the Offer and the Whitewash Waiver will be approved by the Independent Shareholders and become unconditional on the date of the SGM.*

Shareholders and potential investors should note that the Offer is subject to all of the Conditions being fulfilled in full and, therefore, may or may not become unconditional. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. The Company will publish an announcement on or about 16 February 2009 to inform the Shareholders as to whether or not the Offer has become unconditional.

All references to times and dates in the Offer Document refer to Hong Kong times and dates.

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

Hong Kong, 23 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.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained 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 such statement contained 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.