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# CCT TELECOM HOLDINGS LIMITED

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

(Stock Code: 00138)

## UNCONDITIONAL 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

## RESULTS OF THE OFFER

As stated in the announcement of the Company dated 16 February 2009, all the conditions of the Offer have been fulfilled and the Offer has become unconditional on 16 February 2009.

As at 4:00 p.m. on Monday, 2 March 2009, being the latest acceptance time of the Offer, acceptances in respect of 198,558,635 Shares have been received by the Company (subject to verification) from the Accepting Shareholders, representing approximately 23.26% of the issued share capital of the Company as at the Latest Acceptance Time of 853,614,826 Shares and approximately 70.91% of the maximum number of 280,000,000 Shares to be repurchased pursuant to the Offer. Assuming that all the aforesaid Forms of Acceptance are valid, in accordance with the terms of the Offer, the Company will repurchase a total of 198,558,635 Shares in aggregate at the offer price of HK$0.50 per Share. The total consideration payable by the Company under the Offer is approximately HK$99.28 million.

Immediately prior to the commencement of the Offer, Mr. Mak and parties acting in concert with him and the Shareholding Directors were interested in 295,490,731 Shares and 15,328,213 Shares respectively, representing approximately 34.62% and approximately 1.80% of the then issued share capital of the Company of 853,614,826 Shares. Immediately after completion of the Offer, the number of Shares held by Mr. Mak and parties acting in concert with him and the aggregate number of Shares held by the Shareholding Directors remain at 295,490,731 Shares and 15,328,213 Shares respectively, representing approximately 45.11% and approximately 2.34% of the issued share capital of the Company of 655,056,191 Shares immediately after cancellation of 198,558,635 Shares to be repurchased by the Company under the Offer.

The Registrar will send, by ordinary post at the relevant Accepting Shareholder's risk, a remittance for such total amount as is due to each successful Accepting Shareholder in respect of valid acceptances under the Offer (after deducting seller's ad valorem stamp duty at the rate of HK$1.00 for every HK$1,000 or part thereof, due on the repurchase of the Shares from the amount payable in cash) and/or any share certificate(s) or transfer receipt(s) or other document(s) of title or a replaced certificate representing the Shares which are not successfully tendered and/or accepted under the Offer on or before Wednesday, 11 March 2009.

## INTRODUCTION

Reference is made to (i) the announcements of the Company dated 6 January 2009, 11 February 2009 and 16 February 2009; and (ii) the offer document of the Company dated 23 January 2009 (the "**Offer Document**") in respect of the Offer and the Whitewash Waiver. Unless the context otherwise requires, terms used herein shall have the same meanings as those defined in the Offer Document.

As stated in the announcement of the Company dated 16 February 2009, all the conditions of the Offer have been fulfilled and the Offer has become unconditional on 16 February 2009.

## TENDERED SHARES

As at 4:00 p.m. on Monday, 2 March 2009, being the Latest Acceptance Time, acceptances in respect of 198,558,635 Shares have been received by the Company (subject to verification) from the Accepting Shareholders, representing approximately 23.26% of the issued share capital of the Company as at the Latest Acceptance Time of 853,614,826 Shares and approximately 70.91% of the Maximum Number. Assuming that all the aforesaid Forms of Acceptance are valid, a total of 198,558,635 Shares will be repurchased, out of which 104,555,352 Shares will be repurchased under Assured Entitlement and 94,003,283 Shares will be repurchased under Excess Tenders. Save for the 853,614,826 Shares in issue, the Company did not have any other Shares, outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares during the Offer Period.

## TOTAL CONSIDERATION PAYABLE

Assuming that all the submitted Forms of Acceptance are valid, in accordance with the terms of the Offer, the Company will repurchase a total of 198,558,635 Shares in aggregate at the Offer Price. The total consideration payable by the Company under the Offer is approximately HK$99.28 million.

## BASIS OF SUCCESSFUL ACCEPTING SHAREHOLDERS' PRO RATA ENTITLEMENT

Shares validly tendered for acceptance by Accepting Shareholders under the Offer will be accepted in full to the extent of each such Accepting Shareholder's Assured Entitlement (being 1,031 Shares for every board lot of 2,000 Shares held by such Accepting Shareholder as at the Latest Acceptance Time). As the total number of Shares tendered for acceptance under the Offer is less than the Maximum Number, all Excess Tenders will be repurchased by the Company in full.

The decision of the Company as to the treatment of fractions in the calculation of acceptances under the Offer will be conclusive and binding on all Shareholders.

Subject to final verification, the aggregate number of Shares to be repurchased under the Offer is expected to be 198,558,635 Shares. All repurchased Shares will be treated as cancelled and will not rank for any dividends after the cancellation.

## SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of the Offer, Mr. Mak and parties acting in concert with him and the Shareholding Directors were interested in 295,490,731 Shares and 15,328,213 Shares respectively, representing approximately 34.62% and approximately 1.80% of the then issued share capital of the Company of 853,614,826 Shares. Mr. Mak (for himself and parties acting in concert with him) and the Shareholding Directors have irrevocably undertaken to the Company not to participate in the Offer and have not participated in the Offer. Immediately after completion of the Offer, the number of Shares held by Mr. Mak and parties acting in concert with him and the aggregate number of Shares held by the Shareholding Directors remain at 295,490,731 Shares and 15,328,213 Shares respectively,

representing approximately 45.11% and approximately 2.34% of the issued share capital of the Company of 655,056,191 Shares immediately after cancellation of 198,558,635 Shares to be repurchased by the Company under the Offer. The table below shows the shareholding structure of the Company immediately before commencement of the Offer and immediately after completion of the Offer and cancellation of the repurchased Shares by the Company:

| **Name of the Shareholders** | **Immediately before commencement of the Offer** | | **Immediately after completion of the Offer and cancellation of the repurchased Shares by the Company** | |
|---|---|---|---|---|
| | *Number of Shares* | *Approx. %* | *Number of Shares* | *Approx.%* |
| **Mr. Mak and parties acting in concert with him —** | | | | |
| Mr. Mak *(Note 1)* | 715,652 | 0.08 | 715,652 | 0.11 |
| Capital Force International Limited *(Note 2)* | 96,868,792 | 11.35 | 96,868,792 | 14.79 |
| New Capital Industrial Limited *(Note 2)* | 171,357,615 | 20.08 | 171,357,615 | 26.16 |
| Capital Winner Investments Limited *(Note 2)* | 26,548,672 | 3.11 | 26,548,672 | 4.05 |
| **Sub-total** | **295,490,731** | **34.62** | **295,490,731** | **45.11** |
| Tam Ngai Hung, Terry *(Note 1)* | 500,000 | 0.06 | 500,000 | 0.08 |
| Cheng Yuk Ching, Flora *(Notes 1 and 3)* | 14,236,713 | 1.67 | 14,236,713 | 2.17 |
| William Donald Putt *(Note 1)* | 591,500 | 0.07 | 591,500 | 0.09 |
| **Sub-total** | **15,328,213** | **1.80** | **15,328,213** | **2.34** |
| Public Shareholders | 542,795,882 | 63.58 | 344,237,247 | 52.55 |
| **Total** | **853,614,826** | **100.00** | **655,056,191** | **100.00** |

*Notes:*

1. *Mr. Mak, Mr. Tam Ngai Hung, Terry, Ms. Cheng Yuk Ching, Flora and Dr. William Donald Putt are executive Directors.*

2. *Each of Capital Force International Limited, New Capital Industrial Limited and Capital Winner Investments Limited is wholly-owned by Mr. Mak, his spouse and his two sons.*

3. *Included in such interest in the Shares are 160,000 Shares held by the spouse of Ms. Cheng Yuk Ching, Flora, who is deemed to be interested in such Shares under the provisions of Part XV of the SFO.*

None of the Company, the Directors, Mr. Mak or parties acting in concert with any of them has dealt for value in any Shares, options, warrants, derivatives or securities convertible into Shares or has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) during the Offer Period.

## DESPATCH AND COLLECTION OF CHEQUES AND RETURN OF SHARE CERTIFICATES

The Registrar will send, by ordinary post at the relevant Accepting Shareholder's risk, a remittance for such total amount as is due to each successful Accepting Shareholder in respect of valid acceptances under the Offer (after deducting seller's ad valorem stamp duty at the rate of HK$1.00 for every HK$1,000 or part thereof, due on the repurchase of the Shares from the amount payable in cash) and/or any share certificate(s) or transfer receipt(s) or other document(s) of title or a replaced certificate representing the Shares which are not successfully tendered and/or accepted under the Offer on or before Wednesday, 11 March 2009.

In the case of any Accepting Shareholder where the number of Shares represented by the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title sent in connection with his/her Form of Acceptance to the Registrar in acceptance of the Offer exceeds 50,000 Shares and such Accepting Shareholder has made prior arrangements with the Registrar for collection in person at the Registrar's office of the remittance due to him/her in respect of the Shares accepted under the Offer (after deducting the seller's ad valorem stamp duty at the rate of HK$1.00 for every HK$1,000 or part thereof, due on the repurchase of the Shares from the amount payable in cash) and/or any share certificate(s) representing the Shares which are not successfully tendered and/or accepted under the Offer, personal collection should be made at the Registrar's office (being 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong) at the times and in the manner in accordance with the relevant Accepting Shareholder's arrangements made with the Registrar. However, if no such prior arrangement has been made with the Registrar, or if any relevant remittance and/or share certificate(s) is/are not collected from the Registrar's office by 4:30 p.m. on Wednesday, 11 March 2009, the Registrar will send the remittance and/or any share certificate(s) or transfer receipt(s) or other document(s) of title or a replaced certificate to the relevant Accepting Shareholder by ordinary post at his/her own risk.

## ODD LOT ARRANGEMENT

As stated in the Offer Document, VC Brokerage, whose address is at 28/F., The Centrium, 60 Wyndham Street, Central, Hong Kong (contact person: Ms. Karen Yau; telephone number: (852) 2913 6239) has been appointed by the Company as the designated broker to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks from the completion of the Offer, that is, during the period from Monday, 2 March 2009 up to and including Tuesday, 14 April 2009 from Mondays to Fridays (except public holidays), to enable odd lot Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots of 2,000 Shares. Odd lot Shareholders should note that the matching of odd lots is not guaranteed.

## GENERAL

Should any Shareholder require any assistance or have any enquiries in respect of the arrangement on despatch of cheques and/or return of share certificate(s) as mentioned above, he/she may contact the Registrar at its hotline at (852) 2980 1333 from now up to and including Wednesday, 11 March 2009 from Mondays to Fridays (except public holidays) between 9:00 a.m. and 5:00 p.m. (Hong Kong time), save for Wednesday, 11 March 2009 which will be between 9:00 a.m. and 4:30 p.m. (Hong Kong time).

Immediately after completion of the Offer and cancellation of the repurchased Shares by the Company, approximately 52.55% of the issued share capital of the Company is held by the public. Accordingly, the Company complies with the minimum public float requirement under Rule 8.08 of the Listing Rules in that not less than 25% of the issued share capital of the Company is held by the public.

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

Hong Kong, 2 March 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.*