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CCT TELECOM HOLDINGS LIMITED

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

CONDITIONAL CASH OFFER BY VC BROKERAGE LIMITED ON BEHALF OF CCT TELECOM HOLDINGS LIMITED TO REPURCHASE UP TO 80,000,000 SHARES AT HK$1.00 PER SHARE, APPLICATION FOR WHITEWASH WAIVER AND RESUMPTION OF TRADING

Financial adviser to the Company

VC CAPITAL LIMITED
滙盈融資有限公司

The Board announces that an offer will be made by VC Brokerage on behalf of the Company to repurchase for cancellation, subject to the Conditions, up to 80,000,000 Shares, representing approximately 12.21% of the existing issued share capital of the Company as at the date of this announcement, at the price of HK$1.00 per Share. The Offer, if accepted in full, will result in the Company paying HK$80 million to the Accepting Shareholders. The consideration for the Offer will be paid in cash and will be financed by internal resources of the Group.

The Offer Price represents:

- a premium of approximately 17.65% to the closing price of the Shares of HK$0.850 as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 20.48% to the average closing price of the Shares of approximately HK$0.830 as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day;
- a premium of approximately 21.07% to the average closing price of the Shares of approximately HK$0.826 as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day;
- a premium of approximately 23.76% to the average closing price of the Shares of approximately HK$0.808 as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day; and
- a discount of approximately 68.97% to the Group's net asset value per Share of approximately HK$3.223 (being the Shareholders' funds of approximately HK$2,111 million as at 30 June 2009 divided by 655,056,191 Shares as at the date of this announcement) pursuant to the latest unaudited consolidated accounts of the Company as at 30 June 2009.

As at the date of this announcement, the total number of issued Shares is 655,056,191 Shares. Mr. Mak and parties acting in concert with him are interested in 295,490,731 Shares, representing approximately 45.11% of the existing issued share capital of the Company. Certain Directors who hold Shares, namely Mr. Mak (for himself and parties acting in concert with him), Mr. Tam (who is interested in 500,000 Shares, representing approximately 0.08% of the existing issued share capital of the Company) and Dr. Putt (who is interested in 591,500 Shares, representing approximately 0.09% of the existing issued share capital of the Company), have irrevocably undertaken to the Company that they will not accept the Offer. As a result of the share repurchase, depending on the level of acceptance received from the Accepting Shareholders pursuant to the Offer, the interests of Mr. Mak and parties acting in concert with him may increase to a maximum level of approximately 51.38% upon completion of the Offer, thereby triggering an obligation under Rule 26 of the Takeovers Code for Mr. Mak and parties acting in concert with him to make a mandatory general offer for all the Shares not already owned by Mr. Mak and parties acting in concert with him. Consequently, an application will be made to the Executive by Mr. Mak for the Whitewash Waiver.

The Offer will be conditional upon approval by the Independent Shareholders voting by way of poll at the SGM and the Whitewash Waiver being granted by the Executive, which would also be subject to the approval by the Independent Shareholders taken by way of poll at the SGM. Mr. Mak and parties acting in concert with him and the Shareholding Directors will abstain from voting on the resolution(s) in respect of the Offer and the Whitewash Waiver at the SGM.

First Shanghai has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer and the Whitewash Waiver.

The Offer Document, which will contain details (including the timetable) of the Offer, a letter of advice from First Shanghai to the Independent Board Committee and the Independent Shareholders, recommendation from the Independent Board Committee to the Independent Shareholders and a notice convening the SGM, will be despatched to the Shareholders as soon as practicable.

At the request of the Company, the Shares were suspended from trading on the Stock Exchange with effect from 9:30 a.m. on Wednesday, 7 October 2009, pending the issue of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on Friday, 9 October 2009.

WARNING: The Offer is subject to all of the Conditions being fulfilled in full. If the Whitewash Waiver is not granted by the Executive, or if the resolution(s) to approve the Offer and the Whitewash Waiver is/are not approved by the Independent Shareholders, the Offer will not proceed and will immediately lapse.

It should be noted that upon resumption of trading in the Shares, dealings in the Shares will continue notwithstanding that any of the Conditions may remain unfulfilled, and that persons dealing in the Shares will bear the risk that the Offer may lapse.

Shareholders are advised to consider the detailed terms of the Offer and the Whitewash Waiver and read, among other things, the letter from the Independent Board Committee and the letter of advice from First Shanghai to the Independent Board Committee and the Independent Shareholders to be contained in the Offer Document before deciding whether to vote for or against the resolution(s) in respect of the Offer and the Whitewash Waiver to be proposed at the SGM. Shareholders should also note that their voting decision on the relevant resolution(s) to be proposed at the SGM relating to the Offer and the Whitewash Waiver shall not affect their decision as to whether to accept the Offer or not. If Shareholders are in any doubt as to any aspect of the Offer and the Whitewash Waiver or as to the action to be taken, they should seek independent professional advice.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and should consult with their professional advisers when in doubt.

INTRODUCTION

The Board announces that an offer will be made by VC Brokerage on behalf of the Company to repurchase for cancellation, subject to the Conditions, up to the Maximum Number, being 80,000,000 Shares, representing approximately 12.21% of the existing issued share capital of the Company as at the date of this announcement, at the price of HK$1.00 per Share.

The Offer will be made in full compliance with the Repurchase Code. The consideration for the Offer, being HK$80 million if the Offer is accepted in full, will be paid in cash and will be financed by internal resources of the Group. VC Capital is satisfied that the Company has sufficient financial resources to enable it to satisfy acceptances of the Offer in full.

TERMS OF THE OFFER

The salient terms of the Offer are as follows:

(a) VC Brokerage will make the Offer to the Shareholders on behalf of the Company to repurchase the Shares, depending on the number of Shares relating to acceptances by Qualifying Shareholders, up to the Maximum Number at the Offer Price;
(b) Qualifying Shareholders may accept the Offer in respect of their holdings in Shares at the Offer Price up to their entire holdings (subject to the procedures for scale down of Excess Tenders described under the section headed "Assured Entitlement and Excess Tenders" as set out below);
(c) Shares stated in acceptances of the Offer will be repurchased to the fullest extent of the Accepting Shareholders' Assured Entitlement. No minimum number will be set for individual acceptance or the number of Shares to be repurchased under the Offer;
(d) Excess Tenders will be repurchased on a pro rata basis to the extent that the aggregate number of Shares repurchased pursuant to the Offer will not thereby exceed the Maximum Number;
(e) Acceptances duly received will become irrevocable and cannot be withdrawn after the Offer has been declared unconditional;
(f) Shares will be repurchased in cash, free of commission, levies and dealing charges, save that the amount of stamp duty due on Shares repurchased attributable to the seller will be deducted from the amount payable to the Accepting Shareholders and will be paid by the Company on behalf of the Accepting Shareholders; and
(g) Shares repurchased will be treated as cancelled and will not be entitled to any dividend declared for any record date set subsequent to the date of their cancellation. The issued share capital of the Company shall be diminished by the nominal value of the Shares repurchased accordingly.

Under the Repurchase Code, the Offer will need to be approved by the Independent Shareholders in general meeting by a majority of votes by way of poll and will also be subject to other terms and conditions as referred to in the section headed "Conditions of the Offer" below.

THE OFFER PRICE

As at the date of this announcement, save for the 655,056,191 Shares in issue, the Company does not have any other Shares, outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares. Mr. Mak and parties acting in concert with him are interested in 295,490,731 Shares, representing approximately 45.11% of the existing issued share capital of the Company as at the date hereof, and does not hold any other Shares, outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares, nor have they entered into any outstanding derivatives in respect of securities in the Company as at the date hereof.

The Offer Price of HK$1.00 per Share values the entire existing issued share capital of the Company as at the date of this announcement at approximately HK$655.1 million.

The Offer Price represents:

- a premium of approximately 17.65% to the closing price of the Shares of HK$0.850 as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 20.48% to the average closing price of the Shares of approximately HK$0.830 as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day;
- a premium of approximately 21.07% to the average closing price of the Shares of approximately HK$0.826 as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day;
- a premium of approximately 23.76% to the average closing price of the Shares of approximately HK$0.808 as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day; and
- a discount of approximately 68.97% to the Group's net asset value per Share of approximately HK$3.223 (being the Shareholders' funds of approximately HK$2,111 million as at 30 June 2009 divided by 655,056,191 Shares as at the date of this announcement) pursuant to the latest unaudited consolidated accounts of the Company as at 30 June 2009.

At the Offer Price, the Offer, if accepted in full, will result in the Company paying HK$80 million to the Accepting Shareholders in cash which will be financed by internal resources of the Group. Under the Bermuda Companies Act, on the date on which the purchase of Shares by the Company pursuant to the Offer is effected, there should be no reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due. The Directors are of the opinion that, in the event that the maximum amount of consideration is payable under full acceptance of the Offer, the Company will still maintain sufficient working capital upon completion of the Offer to pay its liabilities as they become due and to meet the normal operating requirements of the Group.

ASSURED ENTITLEMENT AND EXCESS TENDERS

The Maximum Number to be repurchased pursuant to the Offer is 80,000,000 Shares, representing approximately 12.21% of the existing issued share capital of the Company of 655,056,191 Shares as at the date of this announcement.

As at the date of this announcement, Mr. Mak and parties acting in concert with him are interested in 295,490,731 Shares, representing approximately 45.11% of the existing issued share capital of the Company. Certain other Directors, namely Mr. Tam and Dr. Putt, are interested in 500,000 Shares and 591,500 Shares respectively, representing approximately 0.08% and 0.09% respectively of the existing issued share capital of the Company. The aggregate number of Shares held by Mr. Tam and Dr. Putt are 1,091,500 Shares, representing approximately 0.17% of the existing issued share capital of the Company. Each of Mr. Mak (for himself and parties acting in concert with him), Mr. Tam and Dr. Putt has irrevocably undertaken to the Company that he will not accept the Offer. As such, the Maximum Number represents approximately 22.32% of the 358,473,960 Shares, being the total existing issued share capital of the Company less the Shares held by (i) Mr. Mak and parties acting in concert with him; (ii) Mr. Tam and (iii) Dr. Putt as at the date hereof. The Assured Entitlement of the Qualifying Shareholders will therefore be enhanced on a pro rata basis by the number of Shares in respect of which Mr. Mak (for himself and parties acting in concert with him), Mr. Tam and Dr. Putt have undertaken not to accept under the Offer. Accordingly, Qualifying Shareholders will be assured of being able to sell to the Company at least 446 Shares for every board lot of 2,000 Shares he or she owns.

Accepting Shareholders may accept the Offer in excess of their Assured Entitlement and the Company may repurchase Shares under the Excess Tenders if certain Qualifying Shareholders do not accept the Offer or accept the Offer in respect of Shares fewer than their Assured Entitlement. If the aggregate Excess Tenders fall below the total number of Surplus Shares, all of the Excess Tenders will be repurchased by the Company.

If the total number of Shares tendered for acceptance of the Offer exceeds the Maximum Number, acceptances of the Excess Tenders will be scaled down on a pro rata basis, based on the total number of Excess Tenders and calculated in accordance with the following formula (save that the Company may, in its absolute discretion, round such figure up or down with the intention of avoiding, as far as practicable, Shares being held by Shareholders in odd lots or fractional entitlements):

$$\frac{(80{,}000{,}000 - A) \times C}{B}$$

A = Total number of Shares in respect of which the Offer is validly accepted by all Accepting Shareholders and which form either all or part of their respective Assured Entitlement (as the case may be)

B = Total number of Shares in respect of which the Offer is validly accepted by the Accepting Shareholders in excess of their respective Assured Entitlement

C = Number of Shares in respect of which the Offer is validly accepted by the relevant Qualifying Shareholder in excess of his/her Assured Entitlement

The total number of Shares which will be repurchased by the Company will not exceed the Maximum Number. The decision of the Company as to any scaling down of acceptances of the Offer in excess of Assured Entitlement and as to the treatment of fractions will be conclusive and binding on all Shareholders.

As at the date of this announcement, neither the Company nor parties acting in concert with it has received any irrevocable commitment to accept the Offer.

OVERSEAS SHAREHOLDERS

In order to address concerns regarding the implications under overseas securities laws of making the Offer to overseas Shareholders (which implications may include illegality, filing and registration requirements or the need for compliance with other requirements), the Offer may not be made to the Excluded Shareholders, subject to the Executive's prior consent. A copy of the Offer Document will be sent to the Shareholders in accordance with the bye-laws of the Company and, if sent to the Excluded Shareholders, shall be sent solely for the purpose of attending and voting at the SGM. Despite the fact that the Excluded Shareholders may not participate in the Offer, all Independent Shareholders are entitled to attend and vote at the SGM. An application will be made, in advance before the Offer Document is despatched to the Shareholders, to the Executive under Rule 8 of the Repurchase Code for consent if any Excluded Shareholder has then been identified.

It is the responsibility of each overseas Shareholder who wishes to accept the Offer to satisfy himself or herself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consents which may be required or compliance with other necessary formalities or legal requirements. Any acceptance by any person shall be deemed to constitute a representation and warranty from such person to the Company that the local laws and requirements have been complied with. Shareholders should consult with their professional advisers if in doubt.

The Company shall give notice of any matter in relation to the Offer to the Shareholders by issuing announcements or advertisements in accordance with its bye-laws and the Listing Rules and, if so given, shall be deemed to have been sufficient for all effective purposes, despite any failure by any overseas Shareholder to receive the same.

ODD LOTS

The Shares are currently traded in board lots of 2,000 Shares each. There is no intention to change the board lot size as a result of the Offer. Qualifying Shareholders should note that acceptance of the Offer may result in their holding of odd lots of Shares. The Company will make arrangements to appoint a designated broker to match sales and purchases of odd lot holdings of Shares for a reasonable period after completion of the Offer in order to enable such Accepting Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be included in the Offer Document and will be disclosed by way of separate announcement.

NOMINEE REGISTRATION OF SHARES

To ensure equality of treatment of all Qualifying Shareholders, those registered holders of the Shares who hold Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of the Shares, whose investments are registered in nominee names (including those whose interests in Shares are held through CCASS), to accept the Offer, it is essential that they provide instructions to their nominee agents of their intentions with regard to the Offer.

WHITEWASH WAIVER

As at the date of this announcement, Mr. Mak and parties acting in concert with him are interested in 295,490,731 Shares, representing approximately 45.11% of the existing issued share capital of the Company. Pursuant to Rule 6 of the Repurchase Code, if as a result of a share repurchase, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

Depending on the level of acceptance received from the Accepting Shareholders pursuant to the Offer, the interests of Mr. Mak and parties acting in concert with him may increase from its current level of 45.11% to a maximum level of approximately 51.38% upon completion of the Offer, thereby triggering an obligation under Rule 26 of the Takeovers Code for Mr. Mak and parties acting in concert with him to make a mandatory general offer for all the Shares not already owned by Mr. Mak and parties acting in concert with him. Consequently, an application will be made to the Executive by Mr. Mak for the Whitewash Waiver.

The Offer will be conditional upon approval by the Independent Shareholders voting by way of poll at the SGM and the Whitewash Waiver being granted by the Executive, which would be subject to the approval by the Independent Shareholders taken by way of poll at the SGM. **If the Offer or the Whitewash Waiver is not approved by the Independent Shareholders, or if the latter is not granted by the Executive, the Offer will not proceed.**

CHANGES IN SHAREHOLDING STRUCTURE

The table below shows the Company's existing shareholding structure and the shareholding structure assuming that the Qualifying Shareholders will accept the Offer in full (taking into account the fact that Mr. Mak (for himself and parties acting in concert with him), Mr. Tam and Dr. Putt have irrevocably undertaken to the Company not to accept the Offer), and assuming that no additional Shares will be issued from the date of this announcement up to and including completion of the Offer:

Name of Shareholders	**Immediately before completion of the Offer**		**Immediately after completion of the Offer**	
	Number of Shares	*Approx. %*	*Number of Shares*	*Approx. %*
Mr. Mak and parties acting in concert with him				
Mr. Mak *(Note 1)*	715,652	0.11	715,652	0.12
Capital Force International Limited *(Note 2)*	96,868,792	14.79	96,868,792	16.85
New Capital Industrial Limited *(Note 2)*	171,357,615	26.16	171,357,615	29.80
Capital Winner Investments Limited *(Note 2)*	26,548,672	4.05	26,548,672	4.61
Sub-total	**295,490,731**	**45.11**	**295,490,731**	**51.38**
Mr. Tam *(Note 1)*	500,000	0.08	500,000	0.09
Cheng Yuk Ching, Flora *(Notes 1 and 3)*	14,236,713	2.17	11,059,531	1.92
Dr. Putt *(Note 1)*	591,500	0.09	591,500	0.10
Sub-total	**15,328,213**	**2.34**	**12,151,031**	**2.11**
Public Shareholders	344,237,247	52.55	267,414,429	46.51
Total	**655,056,191**	**100.00**	**575,056,191**	**100.00**

Notes:

1. *Mr. Mak, Mr. Tam, Ms. Cheng Yuk Ching, Flora and Dr. 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. The above table assumes that Ms. Cheng Yuk Ching, Flora and her spouse will tender all Shares held by them and the Shares tendered by the Accepting Shareholders are accepted and allocated in accordance with their respective Assured Entitlement and the formula under the section headed "Assured Entitlement and Excess Tenders" above.*

Dealing in the Shares by the Company, Mr. Mak and parties acting in concert with him

The Company has not repurchased any Shares in the six-month period prior to the date of this announcement, and will not conduct any on-market share repurchase from the date of this announcement up to and including the date the Offer closes, lapses or is withdrawn, as the case may be.

Mr. Mak has confirmed (for himself and on behalf of parties acting in concert with him) that there has been no dealings in the securities in the Company by him and parties acting in concert with him in the six months immediately prior to the date of this announcement.

Each of Mr. Tam, Ms. Cheng Yuk Ching, Flora and Dr. Putt has confirmed (for himself/herself and on behalf of parties acting in concert with him/her) that there has been no dealings in the securities in the Company by each of them and parties acting in concert with each of them in the six months immediately prior to the date of this announcement.

Other arrangements

Save for the irrevocable undertakings given by Mr. Mak (for himself and parties acting in concert with him), Mr. Tam and Dr. Putt that each of them will not accept the Offer, there is no arrangement as referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the Shares and relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Capital Force International Limited, New Capital Industrial Limited and Capital Winner Investments Limited which might be material to the Offer.

The Directors (for the Company) and Mr. Mak (for himself and parties acting in concert with him) confirm that as at the date of this announcement, there is no agreement or arrangement to which the Company or Mr. Mak and parties acting in concert with him is a party which relates to circumstances in which it/he may or may not invoke or seek to invoke a pre-condition or a condition to the Offer (save as those set out in the section headed "Conditions of the Offer" in this announcement below).

None of the Company, the Directors, Mr. Mak or parties acting in concert with any of them has borrowed or lent any Shares.

CONDITIONS OF THE OFFER

The Offer will be conditional upon fulfillment of all of the following conditions:

(a) the passing of (an) ordinary resolution(s) by way of poll to approve the Offer and the Whitewash Waiver by the Independent Shareholders, either voting in person or by proxy, at the SGM; and

(b) the granting of the Whitewash Waiver by the Executive.

Mr. Mak and parties acting in concert with him and the Shareholding Directors will abstain from voting at the SGM on the resolution(s) to approve the Offer and the Whitewash Waiver.

WARNING: The Offer is subject to all of the Conditions being fulfilled in full. If the Whitewash Waiver is not granted by the Executive, or if the resolution(s) to approve the Offer and the Whitewash Waiver is/are not approved by the Independent Shareholders, the Offer will not proceed.

It should be noted that upon resumption of trading in the Shares, dealings in the Shares will continue notwithstanding that any of the Conditions may remain unfulfilled, and that persons dealing in the Shares will bear the risk that the Offer may lapse.

Shareholders are advised to consider the detailed terms of the Offer and the Whitewash Waiver and read, among other things, the letter from the Independent Board Committee and the letter of advice from First Shanghai to the Independent Board Committee and the Independent Shareholders to be contained in the Offer Document before deciding whether to vote for or against the resolution(s) in respect of the Offer and the Whitewash Waiver to be proposed at the SGM. Shareholders should also note that their voting decision on the relevant resolution(s) to be proposed at the SGM relating to the Offer and the Whitewash Waiver shall not affect their decision as to whether to accept the Offer or not. If Shareholders are in any doubt as to any aspect of the Offer and the Whitewash Waiver or as to the action to be taken, they should seek independent professional advice.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and should consult with their professional advisers when in doubt.

If the Offer is declared unconditional, Qualifying Shareholders will be able to tender their Shares for acceptance under the Offer for a period of at least 14 days thereafter. The Company reserves the right to extend the time for acceptance of tenders under the Offer to the maximum period allowed under the Takeovers Code and the Repurchase Code.

Tenders duly received will become irrevocable and cannot be withdrawn after the Offer has been declared unconditional. All Shares repurchased under the Offer will be cancelled.

The Offer will not be conditional as to any minimum number of acceptances.

Shares will be repurchased free of commissions and dealing charges, but seller's ad valorem stamp duty payable by the Qualifying Shareholders who accept the Offer and calculated at a rate of HK$1.00 for every HK$1,000 or part thereof of the market value of the Shares to be repurchased under the Offer or the consideration payable by the Company in respect of relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable to the relevant Qualifying Shareholders. The Company will arrange for payment of the seller's ad valorem stamp duty on behalf of the accepting Qualifying Shareholders.

Acceptance of the Offer by any Shareholder will, subject to the Offer becoming unconditional, be deemed to constitute a warranty by such Shareholder that all Shares sold by such Shareholder under the Offer are free from all liens, charges, options, claims, equities, adverse interests, third party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and other distributions declared, made or paid, if any, on or after the date of their cancellation. All Shares repurchased under the Offer will be cancelled.

TENTATIVE TIMETABLE

The expected timetable for the Offer as set out below is indicative only and is subject to change. The expected timetable of the Offer will be set out in the Offer Document to be despatched to the Shareholders as soon as practicable and in the announcement in relation to the despatch of the Offer Document. Any changes to the expected timetable not contained in the Offer Document will be announced by the Company separately.

Offer period begins..…… Thursday, 8 October 2009

Despatch of the Offer Document and
notice of the SGM …… on or before Thursday, 29 October 2009

Latest time to lodge form of
proxy for SGM …….. 10:00 a.m. on Monday, 16 November 2009

SGM …… 10:00 a.m. on Wednesday, 18 November 2009

Announcement of results of the SGM
and whether the Offer has become
unconditional ……...……. Wednesday, 18 November 2009

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

Closing date of the Offer ……. Wednesday, 2 December 2009

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

Despatch of cheques to Accepting
Shareholders and, if applicable,
return of share certificates for partly
unsuccessful Excess Tenders to be
made on or before …..…… Friday, 11 December 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.*

INFORMATION ON THE GROUP

The Group is principally engaged in (i) the manufacture and sale of telecom and electronic products; (ii) the manufacture and sale of plastic and power supply components; (iii) the manufacture and sale of infant and child products; (iv) securities business; (v) property development and holding; and (vi) forestry resources business.

FUTURE INTENTIONS ON THE GROUP

Mr. Mak is a substantial Shareholder and has been the Chairman and Chief Executive Officer of the Company and an executive Director since January 1994. Completion of the Offer will not result in a change of Mr. Mak and parties acting in concert with it as the single largest Shareholder and the composition of the Board. Mr. Mak intends to continue with the existing businesses of the Group and does not intend to introduce any major changes in the businesses of the Group. He also intends that the employment of the employees of the Group will be continued and the material fixed assets of the Group will not be redeployed as a result of the Offer. Accordingly, there will be no material change to the existing businesses and employment of the existing employees of the Group as a result of the Offer.

Mr. Mak (for himself and on behalf of parties acting in concert with him) has informed the Company that his undertaking not to accept the Offer is consistent with his belief in, and commitment to, the Company and its businesses. Mr. Mak has informed the Company that it is his intention and the intention of parties acting in concert with him that, following completion of the Offer, the business, management and the board of the Company will remain unchanged. It is also their intention to maintain the Company's listing on the Stock Exchange.

REASONS FOR AND FINANCIAL EFFECTS OF THE OFFER

The Directors believe that the Offer is in the best interests of the Company in reorganising the capital structure of the Company whilst maintaining a strong balance sheet and, at the same time, providing an opportunity for the Shareholders to realise at least part of their investment in the Company at a premium to the recent market price, or to increase their proportionate interest in the Company by retaining their shareholdings and participating in the future prospects of the Group.

Assuming that the Maximum Number will be repurchased by the Company and based on the unaudited consolidated net assets of the Group for the six months ended 30 June 2009, it is expected that the net assets of the Group will decrease, whilst the net asset value per Share will increase, upon completion of the Offer. Further details of the financial effects of the Offer, including the effects of the Offer on the net assets of the Group, the net asset value per Share, the earnings of the Group and the earnings per Share, will be set out in the Offer Document to be despatched to the Shareholders as soon as practicable.

GENERAL

The Offer will be conditional upon, among other things, the passing of (an) ordinary resolution(s) by way of poll to approve the Offer and the Whitewash Waiver by the Independent Shareholders, either voting in person or by proxy, at the SGM.

A notice convening the SGM will be included in the Offer Document which will be despatched to the Shareholders as soon as practicable. Mr. Mak and parties acting in concert with him and the Shareholding Directors will abstain from voting at the SGM on the ordinary resolution(s) to approve the Offer and the Whitewash Waiver.

The Independent Board Committee, comprising all the independent non-executive Directors who have no interest in the Offer and the Whitewash Waiver, has been formed to advise the Independent Shareholders in respect of the Offer and the Whitewash Waiver. First Shanghai has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and the Whitewash Waiver.

VC Capital has been appointed as the financial adviser to the Company in respect of the Offer.

Shareholders and potential investors should note that the Offer is subject to all of the Conditions being fulfilled in full. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code) of the Company and the Offeror (within the meaning of the Takeovers Code) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

*"**Responsibilities of stockbrokers, banks and other intermediaries***

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 (of the Takeovers Code) and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules (of the Takeovers Code). However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, the Shares were suspended from trading on the Stock Exchange with effect from 9:30 a.m. on Wednesday, 7 October 2009, pending the issue of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on Friday, 9 October 2009.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

"Accepting Shareholder(s)"	Qualifying Shareholder(s) accepting the Offer;
"acting in concert"	has the meaning ascribed to it under the Takeovers Code;
"Assured Entitlement"	the minimum number of Shares which will be repurchased pursuant to the Offer from each Qualifying Shareholder, taking into account the number of Shares which Mr. Mak (for himself and parties acting in concert with him), Mr. Tam and Dr. Putt have undertaken not to accept under the Offer;
"Board"	the board of Directors;
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"Company"	CCT Telecom Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;

"Conditions"	the conditions as set out under the section headed "Conditions of the Offer" above to which the Offer is subject;
"Director(s)"	the director(s) of the Company;
"Dr. Putt"	Dr. William Donald Putt, an executive Director;
"Excess Tenders"	Shares tendered for acceptance of the Offer by the relevant Qualifying Shareholder in excess of his/her Assured Entitlement;
"Excluded Shareholder(s)"	any overseas Shareholders whose address, as shown on the Register at the close of the Offer, is outside Hong Kong and located in a jurisdiction the laws of which prohibit the making of the Offer to such Shareholders or otherwise require the Company to comply with additional requirements which are (in the opinion of the Directors, but subject to the prior consent of the Executive) unduly onerous or burdensome, having regard to the number of Shareholders involved in that jurisdiction and their shareholdings in the Company;
"Executive"	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director;
"First Shanghai"	First Shanghai Capital Limited, a licensed corporation under the SFO to carry out type 6 (advising on corporate finance) regulated activity, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer and the Whitewash Waiver;
"Form of Acceptance"	the form of acceptance to be issued with the Offer Document to Qualifying Shareholders for use by such persons in connection with the Offer;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Board Committee"	an independent committee of the Board, 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;
"Independent Shareholders"	Shareholders who are not involved or interested in the Whitewash Waiver, being Shareholders other than Mr. Mak and parties acting in concert with him and the Shareholding Directors;
"Last Trading Day"	6 October 2009, being the last trading day prior to suspension of trading in the Shares pending the issue of this announcement;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Maximum Number"	the maximum number of Shares to be repurchased pursuant to the Offer, being an aggregate of 80,000,000 Shares, representing approximately 12.21% of the issued share capital of the Company of 655,056,191 Shares as at the date of this announcement;
"Mr. Mak"	Mr. Mak Shiu Tong, Clement, the Chairman and Chief Executive Officer of the Company and a substantial Shareholder;
"Mr. Tam"	Mr. Tam Ngai Hung, Terry, an executive Director;
"Offer"	a conditional cash offer by VC Brokerage on behalf of the Company to repurchase Shares at the Offer Price from all Qualifying Shareholders, subject to the Maximum Number;
"Offer Document"	a circular to the Shareholders (comprising the offer document, the notice of the SGM, the proxy form for voting at the SGM and the Form of Acceptance) to be issued in connection with the Offer;

"Offer Period"	has the meaning ascribed to it under the Takeovers Code and commencing from the date of this announcement;
"Offer Price"	HK$1.00 per Share;
"Qualifying Shareholder(s)"	Shareholders, other than the Excluded Shareholder(s), Mr. Mak and parties acting in concert with him, Mr. Tam and Dr. Putt, whose names appear on the Register at the close of the Offer;
"Register"	the register of members of the Company;
"Repurchase Code"	the Code on Share Repurchases;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"SGM"	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the resolution(s) in connection with the Offer and the Whitewash Waiver;
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company;
"Shareholder(s)"	registered holder(s) of the Share(s);
"Shareholding Directors"	Mr. Tam, Ms. Cheng Yuk Ching, Flora and Dr. Putt, being Directors who hold Shares as at the date of this announcement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Surplus Shares"	being 80,000,000 Shares less the aggregate of the Shares in respect of which the Offer is accepted by the Accepting Shareholders which are within their respective Assured Entitlement;
"Takeovers Code"	the Code on Takeovers and Mergers;

"VC Brokerage"	VC Brokerage Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, which is making the Offer on behalf of the Company;
"VC Capital"	VC Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Company in respect of the Offer;
"Whitewash Waiver"	a waiver by the Executive in respect of the obligations of Mr. Mak and parties acting in concert with him to make a mandatory general offer for all the Shares not already owned by him/them under Rule 26.1 of the Takeovers Code, which may otherwise arise as a result of the completion of the Offer; and
"%"	per cent.

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

Hong Kong, 8 October 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 remain 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.