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CCT TELECOM HOLDINGS LIMITED

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

RESULTS OF THE UNCONDITIONAL 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 AND APPLICATION FOR WHITEWASH WAIVER

As at 4:00 p.m. on Wednesday, 2 December 2009 (Hong Kong time), being the Latest Acceptance Time, valid acceptances in respect of 48,911,284 Shares have been received by the Company from the Accepting Shareholders, representing approximately 7.47% of the voting rights and issued share capital of the Company as at the Latest Acceptance Time of 655,056,191 Shares and approximately 61.14% of the maximum number of 80,000,000 Shares to be repurchased by the Company pursuant to the Offer. Out of the aforesaid acceptances, acceptances in respect of 14,236,713 Shares were received by the Company from Ms. Cheng, a Director, and her spouse. In accordance with the terms and conditions of the Offer, the Company will repurchase a total of 48,911,284 Shares at the offer price of HK$1.00 per Share. The total consideration payable by the Company under the Offer is approximately HK$48.91 million.

The Company has decided not to extend the period for acceptance of the Offer, and the Offer closed at 4:00 p.m. on Wednesday, 2 December 2009 (Hong Kong time).

Immediately prior to the commencement of the Offer, Mr. Mak and parties acting in concert with him, Mr. Tam and Dr. Putt, who have irrevocably undertaken to the Company that they will not accept the Offer, were interested in 295,490,731 Shares, 500,000 Shares and 591,500 Shares respectively, representing approximately 45.11%, 0.08% and 0.09% of the then voting rights and issued share capital of the Company of 655,056,191 Shares, and Ms. Cheng together with her spouse were interested in a total of 14,236,713 Shares, representing approximately 2.17% of the then voting rights and issued share capital of the Company. During the Offer Period, Ms. Cheng and her spouse have tendered all of their shareholdings of 14,236,713 Shares for acceptance under the Offer. Immediately after the completion of the Offer, the number of Shares held by Mr. Mak and parties acting in concert with him, Mr. Tam and Dr. Putt remain at 295,490,731 Shares, 500,000 Shares and 591,500 Shares respectively, representing approximately 48.75%, 0.08% and 0.10% of the voting rights and issued share capital of the Company of 606,144,907 Shares immediately after cancellation of 48,911,284 Shares to be repurchased by the Company under the Offer, and Ms. Cheng and her spouse will have no more interest in the Shares after all the Shares tendered by her and her spouse are repurchased in full and cancelled 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 his/her valid acceptance 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 of the market value of the Shares to be repurchased from such Accepting Shareholder under the Offer or the consideration payable by the Company in respect of such relevant acceptance of the Offer, whichever is the higher, from the amount payable in cash) and, if applicable, share certificate(s) or transfer receipt(s) or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (as the case may be) in respect of those Shares or the balance of those Shares tendered but not repurchased within 10 days after the close of the Offer, being on or before Friday, 11 December 2009.

INTRODUCTION

Reference is made to (i) the announcements of the Company dated 8 October 2009, 29 October 2009 and 18 November 2009; and (ii) the offer document of the Company dated 29 October 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 18 November 2009, all the conditions of the Offer have been fulfilled in full and the Offer has become unconditional on 18 November 2009.

TENDERED SHARES

As at 4:00 p.m. on Wednesday, 2 December 2009 (Hong Kong time), being the Latest Acceptance Time, valid acceptances in respect of 48,911,284 Shares have been received by the Company from the Accepting Shareholders, representing approximately 7.47% of the voting rights and issued share capital of the Company as at the Latest Acceptance Time of 655,056,191 Shares and approximately 61.14% of the maximum number of 80,000,000 Shares to be repurchased by the Company under the Offer. Out of the aforesaid acceptances, acceptances in respect of 14,236,713 Shares were received by the Company from Ms. Cheng Yuk Ching, Flora ("**Ms. Cheng**"), a Director, and her spouse. In accordance with the terms and conditions of the Offer, a total of 48,911,284 Shares will be repurchased by the Company at the Offer Price, out of which 11,172,962 Shares will be repurchased under Assured Entitlement and 37,738,322 Shares will be repurchased under Excess Tenders. The total consideration payable by the Company under the Offer is approximately HK$48.91 million. All repurchased Shares will be treated as cancelled and will not rank for any dividends after the cancellation.

Save for the 655,056,191 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.

BASIS OF SUCCESSFUL ACCEPTING SHAREHOLDERS' PRO RATA ENTITLEMENT

Shares validly tendered for acceptance by the Accepting Shareholders under the Offer will be accepted in full to the extent of each such Accepting Shareholder's Assured Entitlement (being 446 Shares for every board lot of 2,000 Shares he or she owns as at the Latest Acceptance Time). As the aggregate Excess Tenders fall below the total number of Surplus Shares, all the Excess Tenders will be repurchased by the Company in full, and the scaling down of acceptances of Excess Tenders on a pro rata basis in accordance with the formula as set out on pages 20 and 49 of the Offer Document will not be applicable.

The decision of the Company as to the treatment of odd lots or fractional entitlements will be conclusive and binding on all Accepting Shareholders.

CLOSE OF THE OFFER

The Company has decided not to extend the period for acceptance of the Offer, and the Offer closed at 4:00 p.m. on Wednesday, 2 December 2009 (Hong Kong time).

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of the Offer, Mr. Mak and parties acting in concert with him, Mr. Tam and Dr. Putt, who have irrevocably undertaken to the Company that they will not accept the Offer, were interested in 295,490,731 Shares, 500,000 Shares and 591,500 Shares respectively, representing approximately 45.11%, 0.08% and 0.09% of the then voting rights and issued share capital of the Company of 655,056,191 Shares, and Ms. Cheng together with her spouse were interested in a total of 14,236,713 Shares, representing approximately 2.17% of the then voting rights and issued share capital of the Company. During the Offer Period, Ms. Cheng and her spouse have tendered all of their shareholdings of 14,236,713 Shares for acceptance under the Offer. Immediately after the completion of the Offer, the number of Shares held by Mr. Mak and parties acting in concert with him, Mr. Tam and Dr. Putt remain at 295,490,731 Shares, 500,000 Shares and 591,500 Shares respectively, representing approximately 48.75%, 0.08% and 0.10% of the voting rights and issued share capital of the Company of 606,144,907 Shares immediately after cancellation of 48,911,284 Shares to be repurchased by the Company under the Offer, and Ms. Cheng and her spouse will have no more interest in the Shares after all the Shares tendered by her and her spouse are repurchased in full and cancelled 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 the completion of the Offer and the cancellation of the repurchased Shares by the Company:

Name of the Shareholders	Immediately before commencement of the Offer		Immediately after the completion of the Offer and the 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	0.11	715,652	0.12
Capital Force International Limited *(Note 2)*	96,868,792	14.79	96,868,792	15.98
New Capital Industrial Limited *(Note 2)*	171,357,615	26.16	171,357,615	28.27
Capital Winner Investments Limited *(Note 2)*	26,548,672	4.05	26,548,672	4.38
Sub-total	**295,490,731**	**45.11**	**295,490,731**	**48.75**
Mr. Tam *(Note 1)*	500,000	0.08	500,000	0.08
Ms. Cheng *(Notes 1 and 3)*	14,236,713	2.17	-	-
Dr. Putt *(Note 1)*	591,500	0.09	591,500	0.10
Sub-total	**15,328,213**	**2.34**	**1,091,500**	**0.18**
Public Shareholders	344,237,247	52.55	309,562,676	51.07
Total	**655,056,191**	**100.00**	**606,144,907**	**100.00**

Notes:

1. *Mr. Mak, Mr. Tam, Ms. Cheng 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. The directors of each of Capital Force International Limited, New Capital Industrial Limited and Capital Winner Investments Limited are Ms. Yiu Yu Ying and Mr. Mak Chun Kiu, the spouse and son of Mr. Mak respectively.*

3. *Included in such interest in the Shares are 160,000 Shares held by the spouse of Ms. Cheng, who is deemed to be interested in such Shares under the provisions of Part XV of the SFO. All the 14,236,713 Shares tendered by Ms. Cheng and her spouse will be repurchased and cancelled by the Company under the Offer.*

4. *Save as disclosed in the table above, as at the date of this announcement, none of the Directors or parties acting in concert with any of them are interested in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.*

5. *Save as disclosed in the table above, as at the date of this announcement, there are no other Shareholders holding 10% or more of the voting rights in the Company.*

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 his/her valid acceptance 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 of the market value of the Shares to be repurchased from such Accepting Shareholder under the Offer or the consideration payable by the Company in respect of such relevant acceptance of the Offer, whichever is the higher, from the amount payable in cash) and, if applicable, share certificate(s) or transfer receipt(s) or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (as the case may be) in respect of those Shares or the balance of those Shares tendered but not repurchased within 10 days after the close of the Offer, being on or before Friday, 11 December 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 (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) 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 seller's ad valorem stamp duty 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 (and/or any satisfactory indemnity or indemnities required in respect thereof) (as the case may be) representing 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 arrangement 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) or transfer receipt(s) or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (as the case may be) is/are not collected from the Registrar's office by 4:30 p.m. on Friday, 11 December 2009, the Registrar will send the remittance and/or any share certificate(s) or transfer receipt(s) or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (as the case may be) 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 Wednesday, 2 December 2009 up to and including Wednesday, 13 January 2010 from Mondays to Fridays (except public holidays) during normal business hours, to enable odd lot Shareholders to dispose of their odd lots or to top up their odd lots to whole board lot 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) or transfer receipt(s) or other document(s) of title as mentioned above, he/she may contact the Registrar at its hotline at (852) 2980 1333 from now up to and including Friday, 11 December 2009 from Mondays to Fridays (except public holidays) between 9:00 a.m. and 5:00 p.m. (Hong Kong time), save for Friday, 11 December 2009 which will be between 9:00 a.m. and 4:30 p.m. (Hong Kong time).

Immediately after the completion of the Offer and the cancellation of the repurchased Shares by the Company, approximately 51.07% of the issued share capital of the Company will be 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 December 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 statement contained 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.