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

CCT TECH INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 00261)

JOINT ANNOUNCEMENT IN RELATION TO

(1) VERY SUBSTANTIAL ACQUISITION

ACQUISITION OF A MEDICAL DEVICE BUSINESS THROUGH CCT TECH

(2) VERY SUBSTANTIAL DISPOSAL AS A RESULT OF DILUTION IN SHAREHOLDINGS IN CCT TECH

AND

(3) RESUMPTION OF TRADING

(1) PROPOSED CAPITAL REORGANISATION

(2) CHANGE OF BOARD LOT SIZE

(3) MAJOR ACQUISITION

ACQUISITION OF A MEDICAL DEVICE BUSINESS

(4) PROPOSED PLACING OF NEW SHARES UNDER GENERAL MANDATE

AND

(5) RESUMPTION OF TRADING

Financial Adviser to CCT Telecom and CCT Tech for the Transactions

SAMSUNG SECURITIES

SAMSUNG SECURITIES (ASIA) LIMITED

Placing Agent for the Placing

SBI E2-Capital

SBI E2-CAPITAL (HK) LIMITED

THE PROPOSED CAPITAL REORGANISATION

The CCT Tech Board proposes to put forward the proposal to the CCT Tech Shareholders to effect the Capital Reorganisation which is conditional upon, among others, the CCT Tech Shareholders' approval of the proposed Capital Reorganisation, the Resolution, the S&P Agreement and the Transactions at the CCT Tech SGM.

PROPOSED CHANGE IN BOARD LOT SIZE

The CCT Tech Existing Shares are presently traded in a board lot of 80,000 CCT Tech Existing Shares each. The CCT Tech Board proposes that upon the Capital Reorganisation becoming effective, the board lot size of the CCT Tech Ordinary Shares for trading on the Stock Exchange will be changed from 80,000 CCT Tech Existing Shares to 20,000 CCT Tech Ordinary Shares.

THE S&P AGREEMENT AND THE TRANSACTIONS

On 13 October 2010, CCT Tech entered into the S&P Agreement with the Vendor and the Target Company in respect of the Transactions at the Consideration of US$100 million (equivalent to approximately HK$780,000,000), which involve the acquisition by CCT Tech of the Sale Shares from the Vendor and the subscription of the Subscription Shares. The S&P Agreement was subsequently amended and revised by (i) the Supplemental Agreement which amended certain terms mainly related to the changes of structure of the Placing from a top-up placing to a placing for new shares and to clarify certain indemnities, warranties and representations of the Vendor and the Target Company under the S&P Agreement; and (ii) the Second Supplemental Agreement which excluded the right of CCT Tech to waive the condition precedent relating to completion and implementation of the Shanghai Ying Sheng Equity Transfer Agreement under the S&P Agreement. Completion of the S&P Agreement is conditional upon, among others, completion of the Placing, and the CCT Tech Shareholders' approval of the Capital Reorganisation, the S&P Agreement and the Transactions. Following Completion, CCT Tech (or its designated nominee(s)) will beneficially own the then entire issued share capital of the Target Company as enlarged by the Subscription Shares. The Target Company owns the Patents and together with its subsidiaries will engage in the Medical Device Business.

To the best of the CCT Tech Directors' and CCT Telecom Directors' knowledge, information and belief having made all reasonable enquiry, the Vendor and its ultimate beneficial owner and their respective associates are third parties independent of CCT Tech, CCT Telecom and any of their respective connected persons.

The Consideration comprises the Subscription Consideration and the Purchase Consideration. The Subscription Consideration will be payable by CCT Tech in cash to the Target Company by installments. The Purchase Consideration will be satisfied by CCT Tech by way of the allotment and issue of the Redeemable CPS credited as fully paid upon issue at the issue price of HK$0.18 each, to the InnoMed Owner and the Vendor, upon the occurrence of certain events. The Redeemable CPS are convertible into the CCT Tech Ordinary Shares initially at the Conversion Ratio on a one to one basis (subject to adjustment as a result of any consolidation or sub-division of the CCT Tech Ordinary Shares but not otherwise). No part of the Redeemable CPS will be listed on the Stock Exchange, but an application will be made for the listing of and permission to deal in the Conversion Shares. The Redeemable CPS are subject to the Lock-up Undertakings and the Charge during certain lock-up periods, in accordance with the terms of the S&P Agreement. Each of the InnoMed Owner and the Vendor agrees and undertakes to charge their Redeemable CPS upon issue, in favour of CCT Tech, under the InnoMed Owner CPS Charge and the Vendor CPS Charge respectively to secure the obligations of the Vendor and the Target Company under the S&P Agreement, including the Put Option.

THE PUT OPTION

In consideration of the sum of HK$1.00 payable by CCT Tech to the Vendor, subject to Completion, the Vendor grants the Put Option to CCT Tech, which gives the right to CCT Tech to require the Vendor to acquire all but not part of the Sale Shares and the Subscription Shares from CCT Tech at the Option Price. The term of the Put Option will commence on the Completion Date and ending on 31 August 2013. The Put Option may be exercised by CCT Tech during the Exercise Period, which will commence on 1 April 2013 and ending on 25 July 2013 (both dates inclusive). The Option Price will comprise the Cash Option Consideration of HK$156 million and the Non-cash Option Consideration. The Put Option will become exercisable during the Exercise Period in the event that the audited annual Consolidated Net Profit After Tax of the Target Group as shown in the consolidated financial statements of the Target Group, prepared under the HK GAAP and audited by the auditors of CCT Tech, does not exceed HK$70 million for any financial year ended on or before 31 December 2012. Upon exercise of the Put Option, the Cash Option Consideration will be payable by the Vendor to CCT Tech in cash within 3 months from the Option Completion Date. The Non-cash Option Consideration will be satisfied by the Vendor (i) partly by redemption and cancellation of the then outstanding Redeemable CPS which, as at the Option Completion Date, remain subject to the Lock-up Undertakings and/or the Charge at the original issue price of HK$0.18 each, which will be off-set against part of the Non-cash Option Consideration; and (ii) the balance of the Non-cash Option Consideration after deduction of the amount arising from redemption of the Redeemable CPS in (i) will be payable by the Vendor to CCT Tech in cash within 3 months from the Option Completion Date. The exercise of the Put Option may constitute a very substantial disposal or a major disposal and a connected transaction and is conditional upon, among others, (i) compliance with the Listing Rules; and (ii) the approval of the Independent CCT Tech Shareholders for the transfer of the Sale Shares and the Subscription Shares to the Vendor; and (where applicable) the redemption and cancellation of the Redeemable CPS. If any of the conditions is not fulfilled, the exercise of the Put Option will not proceed and under such circumstances, CCT Tech may, subject to compliance with applicable laws and its bye-laws, sell, transfer, dispose of or otherwise deal with all or part of the outstanding Redeemable CPS in accordance with the terms of the Vendor CPS Charge and the InnoMed Owner CPS Charge (as the case may be).

PROPOSED PLACING

On 19 October 2010, the Placing Agreement was entered into between CCT Tech and the Placing Agent, pursuant to which the Placing Agent has agreed, subject to the terms and conditions of the Placing Agreement, to procure, on a best-effort basis, independent placees to subscribe for the Placing Shares at the Placing Price. The Placing Shares will be allotted and issued pursuant to the general mandate granted to the CCT Tech Directors at the annual general meeting of CCT Tech held on 31 May 2010.

The Placing will raise funds of at least approximately HK$234 million (equivalent to US$30 million), before Placing fees, to CCT Tech. The funds raised will be used to finance the Subscription Consideration of US$20 million (equivalent to approximately HK$156 million), the expenses related to the Transactions of approximately HK$10 million (including Placing fees), the working capital and for general corporate purposes in respect of the CCT Tech Group and the Telecom Product Business, in the amount of approximately HK$68 million.

GENERAL

CCT Tech

The Capital Reorganisation and the Resolution is subject to the CCT Tech Shareholders' approval at the CCT Tech SGM. No CCT Tech Shareholder is required to abstain from voting on the resolution(s) to approve the Capital Reorganisation and the Resolution at the CCT Tech SGM.

The Transactions constitute a major transaction for CCT Tech under the Listing Rules. As such, the entering into of the S&P Agreement, the Transactions, the allotment and issue of the Redeemable CPS and the future allotment and issue of the Conversion Shares arising from the conversion of the Redeemable CPS and the other transactions contemplated thereunder are subject to the approval by the CCT Tech Shareholders at the CCT Tech SGM. As no CCT Tech Shareholder has a material interest in the Transactions, no CCT Tech Shareholder is required to abstain from voting on the resolution(s) to approve, amongst others, the S&P Agreement, the Transactions and the other transactions contemplated thereunder at the CCT Tech SGM.

The proposed Placing and the allotment and issue of the Placing Shares are subject to the grant of the listing of and permission to deal in the Placing Shares by the Listing Committee of the Stock Exchange having been obtained.

A circular of CCT Tech containing, among other information, (i) further details of the Capital Reorganisation and the Resolution; (ii) further details of the Placing Agreement and the Placing; (iii) further details of the S&P Agreement and the Transactions; (iv) the Valuation Report on the Target Group; and (v) a notice of the CCT Tech SGM will be despatched to the CCT Tech Shareholders in accordance with the requirements of the Listing Rules on or before 30 November 2010.

CCT Telecom

As CCT Tech is a non wholly-owned subsidiary of CCT Telecom as at the date of this announcement, the Transactions constitute a very substantial acquisition for CCT Telecom under the Listing Rules. The entering into of the S&P Agreement by CCT Tech, the Transactions and the other transactions contemplated thereunder are therefore subject to approval by the CCT Telecom Shareholders at the CCT Telecom SGM. No CCT Telecom Shareholder has a material interest in the Transactions, and, therefore, no CCT Telecom Shareholder is required to abstain from voting on the resolution(s) to approve the S&P Agreement, the Transactions and the other transactions contemplated thereunder at the CCT Telecom SGM.

The dilution of CCT Telecom's shareholding in CCT Tech as a result of the Placing of the Placing Shares by CCT Tech and the possible maximum dilution of CCT Telecom's shareholding in CCT Tech as a result of the allotment and issue of the Conversion Shares by CCT Tech arising from the full conversion of the Redeemable CPS will constitute a very substantial disposal and a possible very substantial disposal respectively for CCT Telecom under the Listing Rules. The very substantial disposal and the possible very substantial disposal are subject to the approval by the CCT Telecom Shareholders at the CCT Telecom SGM. No CCT Telecom Shareholder is required to abstain from voting on the resolution(s) to approve the very substantial disposal and the possible very substantial disposal at the CCT Telecom SGM.

A circular of CCT Telecom containing, among other information, (i) further details of the Placing Agreement and the Placing; (ii) further details of the S&P Agreement and the Transactions; (iii) the Valuation Report on the Target Group; and (iv) a notice of the CCT Telecom SGM will be despatched to the CCT Telecom Shareholders in accordance with the requirements of the Listing Rules on or before 30 November 2010.

In respect of the Transactions, Samsung Securities (Asia) Limited has been appointed as the financial adviser of CCT Telecom and CCT Tech.

As the completion of each of the Placing Agreement and the S&P Agreement is subject to fulfillment of a number of conditions precedent, which may or may not be fulfilled, each of the Placing and the Transactions may or may not proceed. The CCT Tech Shareholders and the CCT Telecom Shareholders and potential investors of CCT Tech and CCT Telecom should exercise caution in dealing in the securities of CCT Tech and CCT Telecom respectively.

SUSPENSION AND RESUMPTION OF TRADING

At the request of CCT Tech and CCT Telecom, trading in the CCT Tech Existing Shares and the CCT Telecom Shares was suspended with effect from 9:30 a.m. on 14 October 2010 pending the release of this announcement. Applications have been made by CCT Tech and CCT Telecom for the resumption of trading of the CCT Tech Existing Shares and the CCT Telecom Shares respectively on the Stock Exchange with effect from 9:30 a.m. on 29 October 2010.

THE PROPOSED CAPITAL REORGANISATION

The CCT Tech Board proposes to put forward a proposal to the CCT Tech Shareholders to effect the Capital Reorganisation which involves:

(1) the Share Consolidation under which every 10 CCT Tech Existing Shares of HK$0.01 each will be consolidated into one Consolidated Share of HK$0.10 each;

(2) the Capital Reduction under which the par value of each issued Consolidated Share will be reduced from HK$0.10 to HK$0.01 by cancelling HK$0.09 paid-up capital on each issued Consolidated Share;

(3) transferring the credit in the amount equal to the multiple of (i) the total number of the then issued shares of CCT Tech upon the Share Consolidation becoming effective; and (ii) HK$0.09, arising from the Capital Reduction of the issued share capital of CCT Tech to the contributed surplus account of CCT Tech to offset against the accumulated losses of CCT Tech on the date the Capital Reduction becoming effective (the "**Credit Transfer**"); and

(4) subject to and forthwith upon the Share Consolidation and Capital Reduction becoming effective, the Capital Increase, under which the authorised share capital of CCT Tech will be increased from HK$120,000,000 divided into 12,000,000,000 shares of par value of HK$0.01 each in the capital of CCT Tech to HK$300,000,000 divided into 30,000,000,000 shares of par value of HK$0.01 each and the Reclassification and Re-designation of the increased authorised share capital and the creation and approval of the Redeemable CPS on the terms and conditions as specified in the Resolution so that the authorised share capital of CCT Tech will become HK$300,000,000 divided into 30,000,000,000 shares of par value of HK$0.01 each comprised of 3,466,700,000 Redeemable CPS of par value of HK$0.01 each and 26,533,300,000 CCT Tech Ordinary Shares of par value of HK$0.01 each and the re-designation of all of the then issued shares of CCT Tech into issued CCT Tech Ordinary Shares of par value of HK$0.01 each.

The CCT Tech Directors have no present intention of issuing any part of the increased authorised share capital of CCT Tech other than for the purpose of allotment and issue of the Placing Shares, the Redeemable CPS and the Conversion Shares upon exercise of the right attaching to the Redeemable CPS.

Effects of the Capital Reorganisation

As at the date of this announcement, the authorised share capital of CCT Tech is HK$1,200,000,000 divided into 120,000,000,000 CCT Tech Existing Shares. The existing issued share capital of CCT Tech is HK$654,139,939.90 divided into 65,413,993,990 CCT Tech Existing Shares. Subject to the approval by the CCT Tech Shareholders of the Capital Reorganisation, the S&P Agreement and the Transactions and on the assumption that no further shares of CCT Tech will be issued from the date of this announcement up to and including the date when the Capital Reorganisation becoming effective, the authorised share capital of CCT Tech immediately upon the Capital Reorganisation becoming effective will be HK$300,000,000 divided into 30,000,000,000 new shares of HK$0.01 each, comprised of 3,466,700,000 Redeemable CPS and 26,533,300,000 CCT Tech Ordinary Shares, of which approximately 6,541,399,399 CCT Tech Ordinary Shares will be in issue. Fractional CCT Tech Ordinary Shares will not be issued to the CCT Tech Shareholders but will be aggregated and, if possible, sold for the benefit of CCT Tech.

Based on the approximately 6,541,399,399 Consolidated Shares which is in issue and will be in issue immediately after completion of the Share Consolidation but before completion of the Capital Reduction and assuming (i) the Placing will be undertaken after the Capital Reorganisation becoming effective; and (ii) no other CCT Tech Existing Shares will be issued between the date of this announcement and the effective date of the Capital Reorganisation, a credit of approximately HK$588,725,946 will arise as a result of the Capital Reduction and will be transferred to the contributed surplus account of CCT Tech and applied to set-off against the accumulated losses of CCT Tech on the date the Capital Reduction becoming effective (the "**Credit Transfer**").

As at the date of this announcement, CCT Tech has outstanding 600,000,000 Existing Share Options which entitle their holders to subscribe for 600,000,000 unissued CCT Tech Existing Shares at the exercise price of HK$0.01 per CCT Tech Existing Share. Upon the Capital Reorganisation becoming effective, the Existing Share Options will be consolidated into 60,000,000 Consolidated Share Options which will entitle their holders to subscribe for 60,000,000 CCT Tech Ordinary Shares at the revised exercise price of HK$0.10 per CCT Tech Ordinary Share. Other than the Existing Share Options, CCT Tech has no outstanding options, warrants, conversion rights or other similar rights to subscribe for the unissued existing shares of CCT Tech.

Implementation of the Capital Reorganisation will not, of itself, alter the underlying assets, business operations, management or financial position of the CCT Tech Group or the proportionate interests of the CCT Tech Shareholders in CCT Tech, except for the payment of related expenses (which are expected to be insignificant) and the Credit Transfer. The CCT Tech Board believes that the Capital Reorganisation will not have any adverse effect on the financial position of the CCT Tech Group and that on the date the Capital Reorganisation becoming effective, there are no reasonable grounds for believing that CCT Tech is, or after the Capital Reorganisation will be, unable to pay its liabilities as they fall due. The Capital Reorganisation does not involve any diminution of any liability in respect of any unpaid capital of CCT Tech or the repayment to the CCT Tech Shareholders of any paid-up capital of CCT Tech. Upon completion of the Capital Reorganisation, the CCT Tech Ordinary Shares will rank pari passu in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the CCT Tech Shareholders.

Conditions of the Capital Reorganisation

The Capital Reorganisation (which will be effected in accordance with the bye-laws of CCT Tech and the Companies Act) is conditional upon:

(a) the passing of the necessary resolution(s) by the CCT Tech Shareholders to approve the Capital Reorganisation (including the Resolution) at the CCT Tech SGM;

(b) the passing of the necessary resolution(s) by the CCT Tech Shareholders to approve the S&P Agreement and all transactions contemplated thereunder at the CCT Tech SGM;

(c) the passing of the necessary resolution(s) by the CCT Telecom Shareholders to approve the S&P Agreement and all transactions contemplated thereunder at the CCT Telecom SGM;

(d) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the CCT Tech Ordinary Shares in issue following completion of the Capital Reorganisation; and

(e) (i) publication of a notice in relation to the Capital Reduction in Bermuda in accordance with section 46(2)(a) of the Companies Act; and (ii) that as at the date on which the Capital Reduction is to take effect, there will be no reasonable grounds for believing that CCT Tech will, immediately before or after completion of the Capital Reduction be, unable to pay its liabilities as they fall due.

Assuming that the above conditions are fulfilled, it is expected that the Capital Reorganisation will become effective at 4:30 p.m. on the date of the passing of the relevant resolution(s) to approve the Capital Reorganisation. Subject to the passing of the relevant resolution(s) at the CCT Tech SGM approving the Capital Reorganisation, the Capital Reorganisation will be implemented in compliance with the laws of Bermuda, including the applicable requirements under the Companies Act.

Reasons for the Capital Reorganisation

The purpose of the Capital Reorganisation is to cater for the issue of the Redeemable CPS and the Conversion Shares pursuant to the terms of the S&P Agreement and to meet the requirements under Rule 13.64 of the Listing Rules. CCT Tech will not proceed with the proposed Capital Reorganisation if the CCT Tech Shareholders and/or the CCT Telecom Shareholders do not approve the S&P Agreement, and all transactions contemplated thereunder at the CCT Tech SGM and the CCT Telecom SGM respectively.

Listing and dealings

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the CCT Tech Ordinary Shares in issue following completion of the Capital Reorganisation.

The CCT Tech Ordinary Shares will be identical in all respects and will rank pari passu in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the CCT Tech Ordinary Shares on the Stock Exchange, the CCT Tech Ordinary Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the CCT Tech Ordinary Shares on the Stock Exchange, or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Arrangement for odd lot trading

In order to facilitate the trading of odd lots (if any) of the CCT Tech Ordinary Shares arising from the Capital Reorganisation, a designated broker will be appointed to match the purchase and sale of odd lots of the CCT Tech Ordinary Shares at the relevant market price per CCT Tech Ordinary Share for the period from Tuesday, 11 January 2011 to Monday, 31 January 2011 (both dates inclusive). Holders of odd lots of the CCT Tech Ordinary Shares should note that the above matching service is on a best-effort basis and successful matching of the sale and purchase of odd lots of the CCT Tech Ordinary Shares is not guaranteed. Any CCT Tech Shareholder, who is in any doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

Free exchange of share certificates for the CCT Tech Ordinary Shares

Subject to the Capital Reorganisation becoming effective, the CCT Tech Shareholders may submit certificates for their CCT Tech Existing Shares, to Tricor Tengis Limited, the branch share registrar and transfer office of CCT Tech in Hong Kong, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for exchange from Tuesday, 28 December 2010 to Wednesday, 2 February 2011 (both dates inclusive), at the expense of CCT Tech for share certificates of the CCT Tech Ordinary Shares. Thereafter, share certificates for the CCT Tech Existing Shares will be accepted for exchange only on payment of a fee of HK$2.50 (or such higher amount as may, from time to time, be allowed by the Stock Exchange) for each share certificate of the CCT Tech Existing Shares cancelled or each new share certificate issued for the CCT Tech Ordinary Shares, whichever number of certificates cancelled or issued is higher. The existing share certificates will be valid for trading and settlement up to 4:00 p.m. on Monday, 31 January 2011, being the latest time for trading in board lots of 8,000 CCT Tech Ordinary Shares in the form of existing share certificates (or such other date as may be announced by CCT Tech) and will continue to be good evidence of legal title after the Capital Reorganisation has become effective, and may be exchanged for share certificates of the CCT Tech Ordinary Shares at any time in accordance with the foregoing.

PROPOSED CHANGE IN BOARD LOT SIZE

The CCT Tech Existing Shares are presently traded in board lots of 80,000 CCT Tech Existing Shares each. The CCT Tech Board proposes that upon the Capital Reorganisation becoming effective, the board lot size of the CCT Tech Ordinary Shares for trading on the Stock Exchange will be changed from 80,000 CCT Tech Existing Shares to 20,000 CCT Tech Ordinary Shares. Accordingly, the market value of each board lot upon the Capital Reorganisation becoming effective will be approximately two and half times the market value of the existing board lot. The transaction cost per dollar value of each CCT Tech Ordinary Share will therefore be lower.

EXPECTED TIMETABLE

The expected timetable in respect of the proposed Capital Reorganisation and the change of board lot size is set out as follows:

Expected date of despatch of the circular of CCT Tech in relation to the Capital Reorganisation to the CCT Tech Shareholders	Tuesday, 30 November 2010
Latest time for lodging forms of proxy for the CCT Tech SGM	10:30 a.m., Wednesday, 22 December 2010
Date and time of the CCT Tech SGM	10:30 a.m., Friday, 24 December 2010
Publication of announcement of results of the CCT Tech SGM	Friday, 24 December 2010
Effective date of the Capital Reorganisation	Tuesday, 28 December 2010
First day of free exchange of share certificates for CCT Tech Existing Shares into new share certificates for the CCT Tech Ordinary Shares	Tuesday, 28 December 2010
Commencement in dealings in the CCT Tech Ordinary Shares	9:30 a.m., Tuesday, 28 December 2010
Original counter for trading in the CCT Tech Existing Shares in existing share certificates in board lots of 80,000 CCT Tech Existing Shares temporarily closes	9:30 a.m., Tuesday, 28 December 2010
Temporary counter for trading in the CCT Tech Ordinary Shares in board lots of 8,000 CCT Tech Ordinary Shares (in the form of existing share certificates in board lot of 80,000 CCT Tech Existing Shares) opens	9:30 a.m., Tuesday, 28 December 2010

Original counter for trading in the CCT Tech Ordinary Shares in board lots of 20,000 CCT Tech Ordinary Shares (in the form of new share certificates in board lots of 20,000 for the CCT Tech Ordinary Shares) re-opens . . . . . Tuesday, 11 January 2011

Parallel trading commences on . . . . . Tuesday, 11 January 2011

Designated broker starts to stand in the market to provide matching service . . . . . Tuesday, 11 January 2011 to Monday, 31 January 2011

Temporary counter for trading in the CCT Tech Ordinary Shares in board lots of 8,000 CCT Tech Ordinary Shares (in the form of existing share certificates in board lot of 80,000 CCT Tech Existing Shares) closes . . . . . 4:00 p.m., Monday, 31 January 2011

Parallel trading ends on . . . . . .Monday, 31 January 2011

Last day for free exchange of share certificates . . . . . Wednesday, 2 February 2011

THE S&P AGREEMENT AND THE TRANSACTIONS

The sale and purchase agreement dated 13 October 2010 as amended and revised by the Supplemental Agreement (which amended certain terms mainly related to the changes of structure of the Placing from a top-up placing to a placing for new shares and to clarify certain indemnities, warranties and representations of the Vendor and the Target Company under the S&P Agreement) and the Second Supplemental Agreement (which excluded the right of CCT Tech to waive the condition precedent in relation to the completion and implementation of the Shanghai Ying Sheng Equity Transfer Agreement) were entered into amongst CCT Tech, the Vendor and the Target Company, and the key terms of which are as follows:

Date : the original agreement was entered into on 13 October 2010, the Supplemental Agreement was entered into on 19 October 2010 and the Second Supplemental Agreement was entered into on 22 October 2010

Parties :

(i)	Purchaser	:	CCT Tech International Limited
(ii)	Vendor	:	MIV Therapeutics, Inc.
(iii)	Target Company	:	MIV Scientific Holdings Ltd.

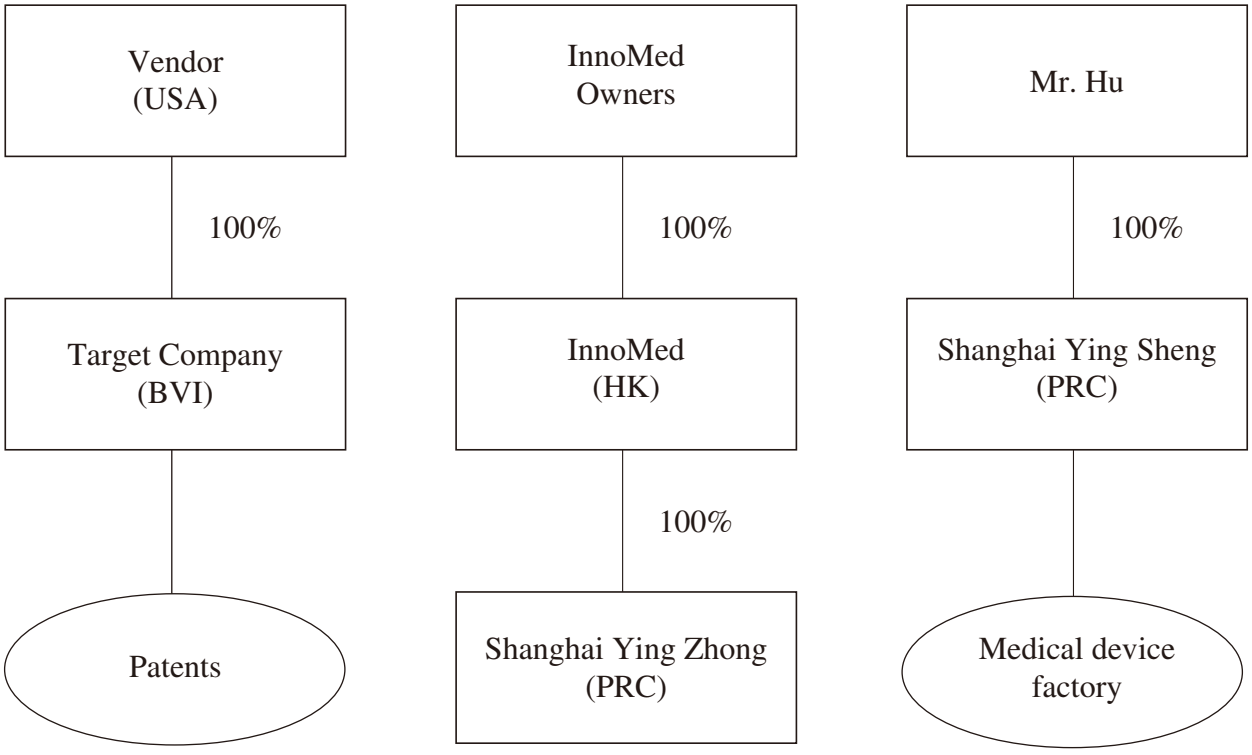
Assets to be acquired

CCT Tech will acquire the Sale Shares from the Vendor, pursuant to the terms and conditions of the S&P Agreement. The Sale Shares represent the entire issued share capital of the Target Company as at the date of this announcement. CCT Tech will also subscribe for the Subscription Shares pursuant to the terms and conditions of the S&P Agreement. Immediately after Completion, CCT Tech (or its designated nominee(s)) will beneficially own 100% of the

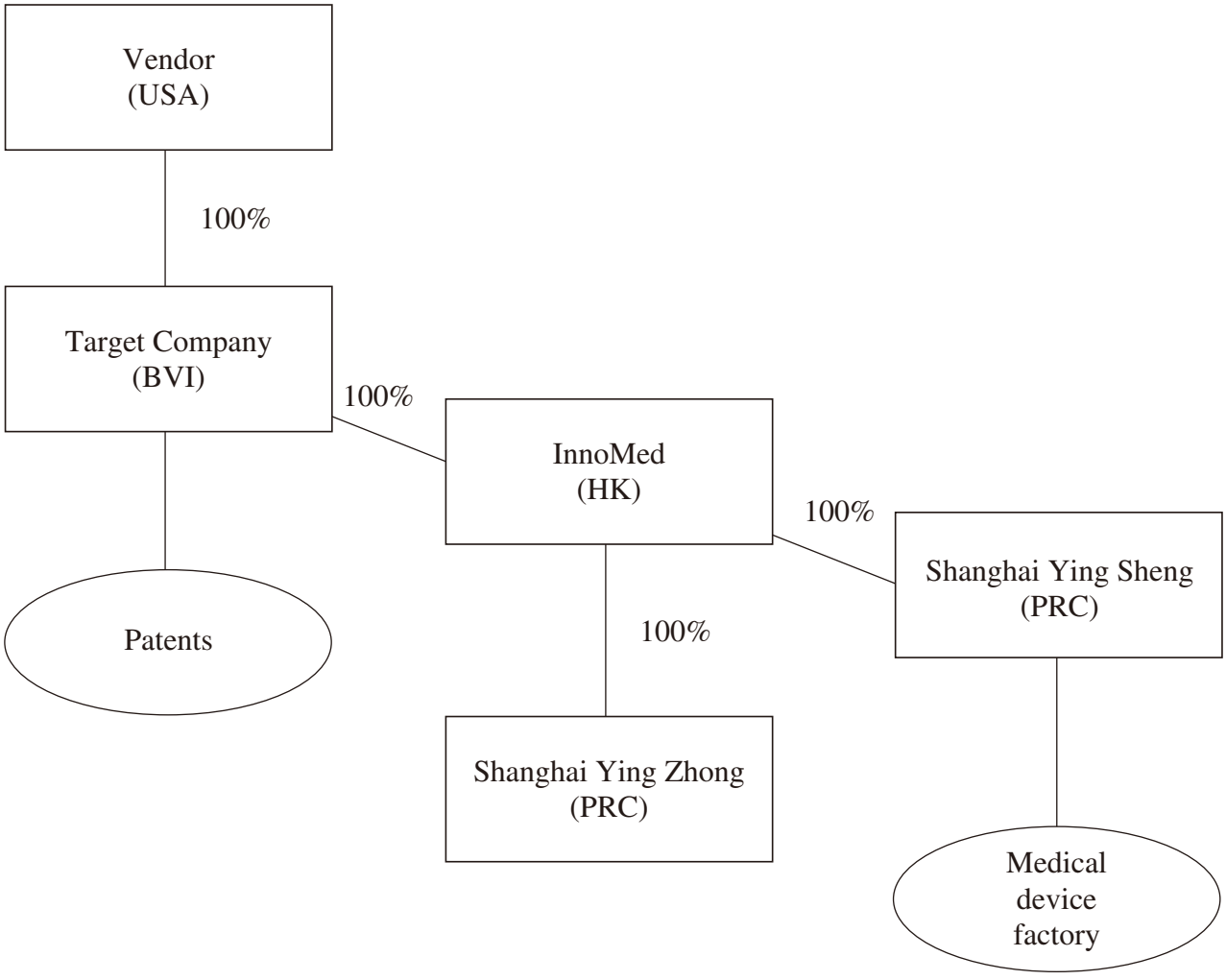
then total issued capital of the Target Company as enlarged by the Subscription Shares. The Target Company is an investment holding company and as at the date of this announcement, owns the Patents and the technology in relation to the Specified Product. The Target Company has executed the InnoMed Share Purchase Agreement with the InnoMed Owner and Mr. Hu to acquire the entire issued share capital and the InnoMed Shareholders' Loan of InnoMed, which in turn owns 100% equity interest in Shanghai Ying Zhong. InnoMed has also executed the Shanghai Ying Sheng Equity Transfer Agreement with Mr. Hu to acquire 100% of the equity of Shanghai Ying Sheng, the consideration of which will be satisfied by setting off the amount owed by Mr. Hu to InnoMed. Shanghai Ying Zhong will engage in marketing and sale of medical devices whilst Shanghai Ying Sheng owns a medical device factory in Shanghai capable of manufacturing vascular devices and other medical devices. As at the date of this announcement, none of the members of the Target Group has commenced business activities and has not generated any revenue. For further details of the Target Group, please refer to the section headed "Information on the Target Group" below.

The shareholding structure of the Target Group before and immediately after completion of the InnoMed Share Purchase Agreement and the Shanghai Ying Sheng Equity Transfer Agreement, but before Completion is as follows:

The existing structure of the Target Group before completion of the InnoMed Share Purchase Agreement and the Shanghai Ying Sheng Equity Transfer Agreement



The structure of the Target Group immediately after completion of the InnoMed Share Purchase Agreement and the Shanghai Ying Sheng Equity Transfer Agreement, but before Completion



The Vendor is an investment holding company incorporated in the USA. To the best of the CCT Tech Directors' and CCT Telecom Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners and their respective associates are third parties independent of CCT Tech, CCT Telecom and any of their respective connected persons. To the best of the CCT Tech Directors' and CCT Telecom Directors' knowledge, information and belief having made all reasonable enquiries, each of Mr. Hu, the InnoMed Owner, their respective ultimate beneficial owners and their respective associates are third parties independent of CCT Tech, CCT Telecom and any of their respective connected persons.

The Consideration for the Transactions

The Consideration

The Consideration is US$100,000,000 (equivalent to approximately HK$780,000,000) which comprises (i) the Subscription Consideration in the amount of US$20,000,000 (equivalent to approximately HK$156,000,000), payable by CCT Tech to the Target Company in cash for the subscription of the Subscription Shares; and (ii) the Purchase Consideration in the amount of US$80,000,000 (equivalent to approximately HK$624,000,000), to be satisfied by CCT Tech by the allotment and issue of the Redeemable CPS for the purchase of the Sale Shares from the Vendor.

Subscription Consideration

Subject to Completion, the Subscription Consideration of US$20,000,000 is payable by CCT Tech to the Target Company in cash in the following manner:

(1) subject to the execution and delivery to CCT Tech of the MIV Share Charge by the Vendor in favour of CCT Tech, a refundable deposit of US$1,000,000 (the "**Deposit**") will be payable by CCT Tech into the designated bank account of the Target Company or the Vendor within 2 Business Days from the date of the S&P Agreement, and the Vendor and the Target Company will provide to CCT Tech an official receipt of US$1 million as payment of the deposit for the InnoMed Cash Consideration from the InnoMed Owner within 1 Business Day from the date of payment of the Deposit;

(2) subject to the persons designated by CCT Tech having been appointed to be all of the authorised signatories to operate the Designated Account, a further payment of US$11,000,000 (the "**Second Payment**") will be payable by CCT Tech into the Designated Account within 3 Business Days of the Completion Date; and

(3) the balance of US$8,000,000 (the "**Third Payment**") will be paid by CCT Tech into the Designated Account within one year of the Completion Date.

If, for whatever reasons, the S&P Agreement lapses or is otherwise terminated before Completion, the Vendor will pay or cause to be paid to CCT Tech within 3 Business Days of the lapse or termination of the S&P Agreement, an amount equal to the Deposit into the bank account of CCT Tech as designated in writing by CCT Tech.

If the S&P Agreement is terminated or lapsed, appropriate announcement will be made by CCT Tech and CCT Telecom on the date of termination.

Use of the Subscription Consideration

The Vendor and the Target Company jointly and severally undertake to CCT Tech and (in the cases of the Second Payment and the Third Payment) CCT Tech undertakes to the Vendor and the Target Company that CCT Tech will, after Completion, use its reasonable endeavours to procure the Target Company to:

(1) apply the Deposit as payment of the deposit for the InnoMed Cash Consideration to the InnoMed Owner in accordance with the InnoMed Share Purchase Agreement;

(2) apply the Second Payment as follows:

    (a) as to US$4 million for satisfying the balance of the InnoMed Cash Consideration payable by the Target Company to the InnoMed Owner in accordance with the InnoMed Share Purchase Agreement;

    (b) up to US$3 million to be remitted by the Target Company to the Vendor within a period of 5 Business Days following the day on which the Vendor provides evidence reasonably satisfactory to CCT Tech that CE Marking for the Specified Product for the European Union has been obtained by the Target Company as reimbursement of costs and expenses incurred and paid by the Vendor for obtaining the aforesaid CE Marking, subject to production of invoices to evidence the costs and expenses incurred and receipt, where available, for payment thereof; and

    (c) as to the balance of the Second Payment as working capital of the Shanghai Companies by way of either increasing and contributing to the registered capital of the Shanghai Companies or shareholder's loans; and

(3) apply the Third Payment as follows:

    (a) as to US$5 million for the purpose of obtaining approvals of the SFDA and the other relevant Governmental Authorities in the PRC and human trial of the Specified Product in the PRC; and

    (b) as to the balance as working capital of the Target Group or to be used in such other manner as CCT Tech and the Key Management may agree.

Purchase Consideration

Subject to Completion, the Purchase Consideration will be satisfied by CCT Tech by the allotment and issue of 3,466,700,000 Redeemable CPS (the "**Consideration Shares**") credited as fully paid upon issue, at the subscription price of HK$0.18 each as follows:

(1) 650,000,000 Redeemable CPS will, subject to the Lock-Up Undertakings and the InnoMed Owner CPS Charge described in the section headed "Lock-up Undertakings and the Charge on the Redeemable CPS" of this announcement, be allotted and issued to the InnoMed Owner and on such day as provided in the InnoMed Share Purchase Agreement to satisfy the InnoMed Non-Cash Consideration;

(2) 390,010,000 Redeemable CPS will, subject to the Lock-up Undertakings and the Vendor CPS Charge described in the section headed "Lock-up Undertakings and the Charge on the Redeemable CPS" of this announcement, be allotted and issued to the Vendor on the fifth Business Day following the day on which the Vendor provides evidence reasonably satisfactory to CCT Tech that CE Marking for the Specified Product for the European Union has been obtained by the Target Company, which is expected to happen within 12 months of Completion;

(3) 1,040,010,000 Redeemable CPS will, subject to the Lock-up Undertakings and the Vendor CPS Charge, be allotted and issued to the Vendor on the fifth Business Day following the day on which the Vendor provides evidence reasonably satisfactory to CCT Tech that the SFDA has granted approval to Shanghai Ying Sheng for the Specified Product in the PRC, which is expected to happen within 24 months of Completion;

(4) 1,386,680,000 Redeemable CPS will, subject to the Lock-up Undertakings and the Vendor CPS Charge, be allotted and issued to the Vendor on the fifth Business Day following the day on which the audited annual consolidated financial statements of the Target Group prepared in accordance with HK GAAP and audited by the auditors of CCT Tech, for any financial year ending on or before 31 December 2012 are delivered to CCT Tech and such accounts show that the audited annual Consolidated Net Profit After Tax of the Target Group is at least HK$70 million;

(5) notwithstanding paragraphs (2), (3) and (4) above, if (a) the events set forth in both paragraphs (2) and (4) occur as provided therein but the event set forth in paragraph (3) fails to occur; or (b) the events set forth in both paragraphs (3) and (4) occur as provided therein but the event set forth in paragraph (2) fails to occur, the batch of the Redeemable CPS not yet issued because the event attributable to that batch of Redeemable CPS in either paragraph (2) or paragraph (3) has not occurred, will become issuable to the Vendor on or before fifth Business Days following the date on which the two events specified in (a) or (b) above have been satisfied, notwithstanding that one but only one out of the two events set out in either paragraph (2) or paragraph (3) fails to occur as described therein; and

(6) if the event set out in paragraph (4) above fails to occur as described therein by 1 April 2013, all those Redeemable CPS not yet issued under any one, two or all of paragraphs (2) to (4) above due to the event(s) set out in that paragraph or those paragraphs above failing to occur, the Vendor agrees that those Redeemable CPS attributable to the event or events set out in any one, two or all of the paragraphs (2) to (4) above that has or have not occurred, will not be issuable to the Vendor and the obligation of CCT Tech under the S&P Agreement to issue such Redeemable CPS shall cease and neither the Vendor nor other interested party shall have any claim against CCT Tech in respect thereof.

The Redeemable CPS carry the right to convert into the CCT Tech Ordinary Shares at the Conversion Ratio on a one to one basis (subject to adjustment in the future event of a consolidation or sub-division of the CCT Tech Ordinary Shares but not otherwise) and with the rights and benefits and subject to restrictions set out in the sub-section headed "Rights, benefits and restrictions on conversion of the Redeemable CPS" below.

The issue price of the Redeemable CPS at HK$0.18 each represents:

(a) a premium of approximately 28.57% to the adjusted closing price of approximately HK$0.14 per CCT Tech Ordinary Share, based on the closing price of HK$0.014 per CCT Tech Existing Share as quoted on the Stock Exchange immediately before the suspension of trading on the Last Trading Date and adjusted for the effect of the Capital Reorganisation;

(b) a premium of approximately 28.57% to the adjusted average closing price of approximately HK$0.14 per CCT Tech Ordinary Share, based on the average closing price of approximately HK$0.014 per CCT Tech Existing Share as quoted on the Stock Exchange immediately for the five consecutive trading days up to and including the Last Trading Date and adjusted for the effect of the Capital Reorganisation;

(c) a premium of approximately 28.57% to the adjusted average closing price of approximately HK$0.14 per CCT Tech Ordinary Share, based on the average closing price of approximately HK$0.014 per CCT Tech Existing Share as quoted on the Stock Exchange immediately for the 10 consecutive trading days up to and including the Last Trading Date and adjusted for the effect of the Capital Reorganisation;

(d) a premium of approximately 28.57% to the adjusted average closing price of approximately HK$0.14 per CCT Tech Ordinary Share, based on the average closing price of approximately HK$0.014 per CCT Tech Existing Share as quoted on the Stock Exchange immediately for the 30 consecutive trading days up to and including the Last Trading Date and adjusted for the effect of the Capital Reorganisation;

(e) a premium of approximately 38.46% to the adjusted average closing price of approximately HK$0.13 per CCT Tech Ordinary Share, based on the average closing price of approximately HK$0.013 per CCT Tech Existing Share as quoted on the Stock Exchange immediately for the 60 consecutive trading days up to and including the Last Trading Date and adjusted for the effect of the Capital Reorganisation; and

(f) a premium of approximately 63.64% to the unaudited adjusted consolidated net asset value of approximately HK$0.11 per CCT Tech Ordinary Share as at 30 June 2010, as adjusted for the effect of the Capital Reorganisation.

The issue price of the Redeemable CPS was arrived at arm's length negotiation between CCT Tech and the Vendor with reference to the market price of the CCT Tech Existing Shares and adjusted for the effect of the Capital Reorganisation. In view of the potential benefits of the Transactions to the CCT Tech Group (as more particularly described in the section headed "Reasons for the Transactions" below), the CCT Tech Directors consider that the issue price of the Redeemable CPS of HK$0.18 each, which represents a premium of approximately 28.57% to the adjusted closing price of the CCT Tech Ordinary Shares as at the Last Trading Date is fair and reasonable and in the interests of CCT Tech and the CCT Tech Shareholders as a whole. The issue price per share for the Redeemable CPS represent a premium of approximately 63.64% to the adjusted unaudited consolidated net asset value of CCT Tech per share. Such premium is considered to be significant and is beneficial to the CCT Tech Shareholders.

Basis of determination of the Consideration

The Consideration was arrived at after arm's length negotiations amongst the Vendor, the Target Company and CCT Tech on normal commercial terms with reference to the following: (a) the future prospects and growth of the Medical Device Business; (b) the potential growth of the worldwide medical device market, especially in the PRC fueled by the recent PRC government's new healthcare reform initiative and concurrent significant expansion of government financial support for the healthcare system; (c) as a condition precedent to the S&P Agreement, the valuation of the Target Group will not be less than US$150 million, which shows that the Consideration is at a discount of approximately 33.33% to the valuation; and (d) pursuant to terms of the S&P Agreement, the protection of the interests of CCT Tech, CCT Telecom, the CCT Tech Shareholders and the CCT Telecom Shareholders by: (i) payment of the Subscription Consideration by installments over a period of one year from Completion; (ii) allotment and issue of the Redeemable CPS in batches upon occurrences of certain milestones to be achieved by the Target Group; (iii) the Lock-up Undertakings and the Charge on the Redeemable CPS; and (iv) the Put Option.

Information on the Target Group and the Specified Product has been set out in the section headed "Information on the Target Group" of this announcement. If the SFDA approval is not granted on the Specified Product, the Target Group will not be able to sell the Specified Product in the PRC and its business may then be adversely affected. However, the Target Group may still manufacture the Specified Product in the PRC (after obtaining by the Target Group of the applicable medical device manufacturing and operation permits and export certificate in the PRC) for export sale to overseas countries such as Europe after the CE Marking is obtained. Irrespective of whether the SFDA approval on the Specified Product is obtained or not, the Target Group may manufacture and sell other medical device products such as coronary and peripheral vascular dilatation balloon and catheter in the PRC, subject to obtaining SFDA approval on such products. The application for the SFDA approval in respect of the Specified Product is a lengthy process and it is expected that the SFDA approval in respect of the Specified Product may be granted within 24 months from the Completion Date under normal circumstances. As such, the SFDA approval in respect of the Specified Product is not a condition precedent to the Completion.

As disclosed in the sub-section headed "Purchase Consideration" under the section headed "The S&P Agreement and the Transactions" of this announcement, the Purchase Consideration will be satisfied by the allotment and issue of the 3,466,700,000 Redeemable CPS, in batches upon achievement of various milestones by the Target Group, which includes obtaining the CE Marking in respect of the Specified Product, the SFDA approval in respect of the Specified Product and the profit guarantee, as specified in paragraphs (2), (3) and paragraph (4) respectively in the sub-section headed "Purchase Consideration" of this announcement. As such, the amount of the Purchase Consideration will be reduced if the respective events specified in paragraphs (2), (3) and (4) do not occur, unless the circumstances as specified in paragraph (5) in the sub-section headed "Purchase Consideration" of this announcement occur. Furthermore, in the event that the profit guarantee as described in the above-mentioned paragraph (4) is not achieved, the Put Option will become exercisable which entitles CCT Tech to require the Vendor to acquire all but not part of the interest in the Target Group at the Option Price, which is equivalent to that part of the Consideration already paid or satisfied by CCT Tech as at the date of the Option Completion Date. In addition, the Redeemable CPS to

be issued to the Vendor and the InnoMed Owner will be subject to the Lock-up Undertakings and the Charge in order to secure the obligations of the Vendor and the Target Company, including those obligations under the Put Option, pursuant to the terms of the S&P Agreement.

In light of the above, the CCT Tech Directors consider that the Transactions represent a good opportunity for the CCT Tech Group which forms part of the CCT Telecom Group to enter into the medical and healthcare business with huge potential and good future prospect. The CCT Tech Directors and the CCT Telecom Directors consider that the terms of the S&P Agreement provide sufficient protection of the interests of both the CCT Tech Shareholders and the CCT Telecom Shareholders. The CCT Tech Directors and the CCT Telecom Directors are therefore of the opinion that the Consideration and the terms of the S&P Agreement are fair and reasonable and on normal commercial terms and in the interests of CCT Tech and CCT Telecom and their respective shareholders as a whole.

Vendor's guarantee

The Vendor has guaranteed all the obligations of the Target Company under the S&P Agreement.

Lock-up Undertakings and the Charge on the Redeemable CPS

(1) Each of the Vendor and the Target Company jointly and severally agrees and undertakes to CCT Tech that it will:

(a) procure that the InnoMed Owner will not convert or exercise the conversion rights attaching to such number of the Redeemable CPS issued to them pursuant to S&P Agreement set out in the first column of the table below or offer, pledge, charge, whether fixed or floating, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, all or any of such number of the Redeemable CPS or any rights attaching thereto and will charge in favour of CCT Tech such number of the Redeemable CPS under the InnoMed Owner CPS Charge during the lock-up period commencing from the date of issue of such Redeemable CPS up to the date set out against such number of the Redeemable CPS in the second column of the table below (both dates inclusive):

(1) Number of Redeemable CPS	**(2) Date**
162,500,000	31 December 2011
162,500,000	31 December 2012
325,000,000	31 August 2013

(b) subject to paragraph (2) below, not convert or exercise the conversion rights attaching to the Redeemable CPS issued to the Vendor pursuant to the S&P Agreement or offer, pledge, charge, whether fixed or floating, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to

sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, all or any of such Redeemable CPS or any rights attaching thereto and charge such Redeemable CPS in favour of CCT Tech under the Vendor CPS Charge during the lock-up period commencing from the date of issue of such Redeemable CPS up to 31 August 2013 provided that such number of the Redeemable CPS as equal to 4% of each batch of the Redeemable CPS issued to the Vendor as a result of the occurrence of the event described under each of paragraphs (2), (3) and (4) under the sub-section headed "Purchase Consideration" above will not be subject to the restriction in this paragraph unless the Redeemable CPS are issued to the Vendor pursuant to paragraph (5) set out in the sub-section headed "Purchase Consideration" in which event, all the Redeemable CPS attributable to the event described in either paragraph (2) or paragraph (3) under the sub-section headed "Purchase Consideration" which has not occurred will be subject to the Lock-up Undertakings and the Charge in this paragraph.

The charge of the Redeemable CPS as set out above is to secure the obligations of the Vendor and the Target Company, including the Put Option, pursuant to the terms of the S&P Agreement.

(2) Releases

Notwithstanding anything to the contrary in paragraph (1)(a) and (b) of this sub-section, all the Redeemable CPS issued to the Vendor and the InnoMed Owner respectively under paragraphs (1), (2), (3) and (4) of the sub-section headed "Purchase Consideration" will forthwith be released from the Vendor CPS Charge and the InnoMed Owner CPS Charge and not be subject to the Lock-up Undertakings in paragraph (1)(a) and (b) of this sub-section if all the events set forth in paragraphs (2), (3) and (4) of the sub-section headed "Purchase Consideration" have occurred on or before 31 March 2013.

Rights, benefits and restrictions on conversion of the Redeemable CPS

On Completion, the share capital of CCT Tech will comprise the CCT Tech Ordinary Shares and the Redeemable CPS. The Redeemable CPS can be converted into CCT Tech Ordinary Shares at the Conversion Ratio on a one to one basis upon exercise of the conversion right attaching to the Redeemable CPS. The Conversion Ratio will only be adjusted where there is an alteration to the nominal value of a CCT Tech Ordinary Share as a result of consolidation or sub-division of the CCT Tech Ordinary Shares. Save for the foregoing, the Conversion Ratio will not be subject to any other adjustment event.

The rights, benefits and restrictions of the Redeemable CPS will be set out in the Resolution and a summary of which is set out below:

Issuer	:	CCT Tech
Issue price	:	HK$0.18 per Redeemable CPS

Conversion Ratio	:	Each Redeemable CPS carries the right to convert into one CCT Tech Ordinary Share (subject to adjustment only in the event of an alteration to the nominal value of the CCT Tech Ordinary Shares as a result of consolidation or sub-division of the CCT Tech Ordinary Shares and not otherwise).
Dividend	:	Holders of the Redeemable CPS are not entitled to any dividend payment or any distribution (including bonus issue) of CCT Tech.
Lock-up Undertakings and conversion	:	Pursuant to the S&P Agreement, conversion of the Redeemable CPS into CCT Tech Ordinary Shares are subject to the Lock-up Undertakings as elaborated in the sub-section headed "Lock-up Undertakings and the Charge on the Redeemable CPS" above. Subject to the Lock-up Undertakings, a holder shall have the right ("**Conversion Right**") to convert the Redeemable CPS, in whole or in part, during the Conversion Period, each Redeemable CPS into one CCT Tech Ordinary Share at the Conversion Ratio. If the exercise of the Conversion Right by a holder of the Redeemable CPS would result in (a) a holder of the Redeemable CPS and parties acting in concert with it, taken together, directly or indirectly, controlling or being interested in 30% or more of the entire issued voting share capital of CCT Tech (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) as at the date of conversion unless either (i) the holder and parties acting in concert with it comply with the Takeovers Code and make a general offer to acquire for all the CCT Tech Ordinary Shares not already owned by them; or (ii) a whitewash waiver to waive the requirement for the holder and parties acting in concert with it to make the mandatory general offer is approved by the Independent CCT Tech Shareholders and is granted by the Executive pursuant to the Takeovers Code before the date of completion of the conversion; or (b) CCT Tech not meeting requirements under the Listing Rules that not less than 25% or the minimum percentage as set out in the Listing Rules from time to time shall be held by the public (the "**Public Float Requirement**") immediately after the conversion, then the number of CCT Tech Ordinary Shares to be issued pursuant to conversion will be limited to the maximum number of CCT Tech Ordinary Shares issuable by CCT Tech which would not result in a breach of the

		Public Float Requirement or a mandatory general offer being triggered under the Takeovers Code (as the case may be). The balance of the Conversion Right attached to the Redeemable CPS which the holder of the Redeemable CPS sought to convert will be suspended until such time when CCT Tech is able to issue new CCT Tech Ordinary Shares in satisfaction of the exercise of the said balance of the Conversion Right in compliance with the Public Float Requirement or without triggering a mandatory general offer under the Takeovers Code or the general offer is made by the holder and parties acting in concert with it or a whitewash waiver is approved and granted as set out above. Save as disclosed above and the Lock-up Undertakings, the Redeemable CPS is not subject to other conversion restrictions.
Conversion period	:	Perpetual as from the date of issue.
Transferability	:	Subject to the Lock-up Undertakings elaborated in the sub-section headed "Lock-up Undertakings and the Charge on the Redeemable CPS", the Redeemable CPS are freely transferable from the date of issue.
Voting right	:	Holders of the Redeemable CPS will be entitled to receive notices of and attend any shareholders' meeting of CCT Tech but will not be entitled to vote at any shareholders' meeting of CCT Tech by reason only of being holders of the Redeemable CPS save where the resolutions in question relate to the dissolution or winding up of CCT Tech or variation or abrogation of the rights attaching to the Redeemable CPS in which cases the holders of the Redeemable CPS will have the same voting rights as those attaching to the CCT Tech Ordinary Shares on an as-converted basis.
Ranking	:	Rank in priority to the CCT Tech Ordinary Shares as to a return of capital on a winding up or otherwise up to the aggregate of the amounts paid up or credited as paid up on all outstanding Redeemable CPS. The Conversion Shares will, upon issue, rank pari passu in all respects with all other CCT Tech Ordinary Shares in issue.

Redemption : (a) Without prejudice to the power of CCT Tech to repurchase the Redeemable CPS in accordance with the bye-laws of CCT Tech, the Redeemable CPS are not redeemable except by CCT Tech at its sole and absolute discretion in accordance with the provisions of the Resolution or in accordance with the provisions of the S&P Agreement.

(b) CCT Tech may redeem, from any source of funds legally available therefore, the Redeemable CPS at any time by paying in cash or in kind in exchange for the Redeemable CPS to be redeemed a sum equal to its issue price of HK$0.18 each (subject to adjustment only in the event of an alteration to the nominal value of the CCT Tech Ordinary Shares as a result of consolidation or sub-division of the CCT Tech Ordinary Shares and not otherwise). Without prejudice to the foregoing, the Redeemable CPS may be redeemed by CCT Tech upon exercise of the Put Option in accordance with the provisions of the S&P Agreement.

(c) A holder of the Redeemable CPS has no right to demand repayment or redemption of any part or whole of the Redeemable CPS.

Listing : No listing of the Redeemable CPS will be sought on the Stock Exchange or on any other stock exchanges. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be issued upon the exercise of the conversion rights attaching to the Redeemable CPS.

The Conversion Shares to be issued upon conversion of the Redeemable CPS will be issued under a specific mandate of CCT Tech.

Conditions precedent to the S&P Agreement

Completion of the S&P Agreement is conditional upon the fulfillment (or the waiver as the case may be) of the following conditions on or before the Long Stop Date:

(a) CCT Tech having been satisfied with the results of due diligence conducted on the Target Group;

(b) CCT Tech having received a valuation report addressed to the respective board of directors of CCT Tech and CCT Telecom and prepared and issued by a competent valuer showing the valuation of the Target Group of not less than US$150 million;

(c) Implementation and completion of the Shanghai Ying Sheng Equity Transfer Agreement;

(d) CCT Tech having received legal opinions in the form and substance satisfactory to it from the Vendor's legal counsel covering, among others, the following matters:

(i) the due incorporation and valid subsistence of each of the group companies under the Target Group under the laws of its incorporation or establishment;

(ii) each of the Shanghai Companies is a wholly-owned subsidiary of InnoMed and the entire registered capital of each of the Shanghai Companies is registered in the name of InnoMed;

(iii) upon Completion, InnoMed will be a wholly-owned subsidiary of the Target Company and the entire issued capital of InnoMed is legally and beneficially owned by and registered in the name of the Target Company;

(iv) upon Completion, the Target Company will be a wholly-owned subsidiary of CCT Tech or its designated nominee(s) and all the outstanding shares of the Target Company will be owned by and registered in the name of CCT Tech or its designated nominee(s);

(v) all the Patents are valid and subsisting and registered in the name of the Target Company; and

(vi) each of the InnoMed Share Purchase Agreement and the Shanghai Ying Sheng Equity Transfer Agreement is legal, valid and binding and enforceable in accordance with its terms against the parties thereto the Shanghai Ying Sheng Equity Transfer Agreement having been duly completed in accordance with the terms of the agreement and the relevant PRC laws and approved by the relevant Governmental Authorities in the PRC;

(e) the warranties provided by the Vendor and the Target Company in the S&P Agreement remaining true and accurate in all respects and not misleading in any respect as of the Completion Date by reference to the facts and circumstances subsisting as at the Completion Date;

(f) CCT Tech being satisfied that, from the date of the S&P Agreement to the Completion Date, there has not occurred any event or there has not been any change of circumstances which have a material adverse effect on any member of the Target Group and the Patents;

(g) no notice, order, judgment, action or proceeding of any court, arbitrator, Governmental Authorities, statutory or regulatory body having been served, issued or made which restrains, prohibits or makes unlawful any transactions contemplated by the S&P Agreement or which is reasonably likely to materially and adversely affect the right of CCT Tech to own the legal and beneficial title to the Sale Shares and the Subscription Shares, free from encumbrances, following the Completion Date;

(h) other than the approvals in paragraphs (j) to (m) below, all necessary approvals and consents required to be obtained by any respective member of the Target Group and/or the CCT Tech Group from any Governmental Authority or other third party in respect of the S&P Agreement and/or the transactions contemplated thereunder being obtained unconditionally or irrevocably, or where such approval or consent is given subject to conditions, on such conditions as are acceptable to CCT Tech acting reasonably;

(i) the successful raising of funds by CCT Tech of not less than US$30 million (or its HK$ equivalent) by way of the Placing;

(j) the approval by the CCT Tech Shareholders at the CCT Tech SGM of the Capital Reorganisation and the Resolution;

(k) the approval by the CCT Tech Shareholders at the CCT Tech SGM of (i) the S&P Agreement, the Transactions and any other transactions contemplated under the S&P Agreement; (ii) the allotment and issue of the Redeemable CPS; and (iii) the allotment and issue of the CCT Tech Ordinary Shares upon exercise of the conversion right attaching to the Redeemable CPS, all in accordance and compliance with the Listing Rules;

(l) the approval by the CCT Telecom Shareholders at the CCT Telecom SGM of (a) the S&P Agreement, the Transactions and any other transactions contemplated under the S&P Agreement; and (b) the disposal and deemed disposal arising from the allotment and issue of the CCT Tech Existing Shares or the CCT Tech Ordinary Shares upon completion of the Placing and the allotment and issue of the CCT Tech Ordinary Shares upon the exercise of the conversion right attaching to the Redeemable CPS respectively, which constitutes a very substantial disposal or a possible very substantial disposal respectively for CCT Telecom under the Listing Rules, all in accordance and compliance with the Listing Rules; and

(m) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in on the Stock Exchange, (i) the new CCT Tech Existing Shares or new CCT Tech Ordinary Shares to be placed under the Placing; (ii) the CCT Tech Ordinary Shares in issue arising from the Capital Reorganisation; and (iii) the allotment and issue of the CCT Tech Ordinary Shares upon exercise of the conversion right attaching to the Redeemable CPS.

CCT Tech may, in its absolute discretion, waive in whole or in part and conditionally or unconditionally any of the conditions precedent set out in paragraphs (a) to (b) and paragraphs (d) to (h) at any time by specific notice in writing to such effect to the Vendor and the Target Company. In exercising the right of waiver, the CCT Tech Board will act in the interest of CCT Tech and its shareholders as a whole and will only waive any conditions precedent on minor issues or on issues that will not affect the substance of the Transactions. As at the date of this announcement, CCT Tech has no present intention to waive any conditions precedent of the S&P Agreement. In the event that any of the conditions precedent shall not have been fulfilled or waived on or before the Long Stop Date, the S&P Agreement shall cease to be of any effect save in respect of claims arising out of any antecedent breach of the S&P Agreement.

Completion of the S&P Agreement

The InnoMed Share Purchase Agreement and the S&P Agreement will be completed simultaneously at Completion, on the Completion Date. The S&P Agreement will lapse if the conditions precedent are not fulfilled or waived (as the case may be) by the Long Stop Date. In the event that the Completion of the S&P Agreement has not taken place by the Long Stop Date, further announcement will be made by CCT Tech and CCT Telecom.

The Put Option

In consideration of the sum of HK$1.00 paid by CCT Tech to the Vendor, subject to Completion, the Vendor has agreed to grant to CCT Tech the right (the "**Put Option**") to require the Vendor to acquire all but not part of the Sale Shares and the Subscription Shares (together with the Target Company's interest in its subsidiaries engaged in the Medical Device Business) from CCT Tech at the Option Price. Principal terms of the Put Option are described below:

Term	:	From the Completion Date to 31 August 2013 (both dates inclusive).
Exercise Period	:	From 1 April 2013 to 25 July 2013 (both dates inclusive).
Exercise of the Put Option	:	The Put Option will become exercisable by CCT Tech in the event that the audited annual Consolidated Net Profit After Tax of the Target Group as shown in the consolidated financial statements of the Target Group prepared under the HK GAAP audited by the auditors of CCT Tech does not exceed HK$70 million for any financial year ended on or before 31 December 2012.
Option Completion Date	:	10:00 a.m. (Hong Kong time) on the second Business Day next following the date on which all the conditions set out below are satisfied or waived in accordance with the S&P Agreement or such other time and date as may be agreed between CCT Tech and the Vendor in writing, on which completion of the exercise of the Put Option will take place.

Conditions for completion of the exercise of the Put Option	:	Completion of the exercise of the Put Option is conditional upon, amongst others, (a) compliance with the Listing Rules, the bye-laws of CCT Tech and the Companies Act and the approval of the Independent CCT Tech Shareholders at a special general meeting of CCT Tech of (i) the transfer of the Sale Shares and the Subscription Shares to the Vendor; and (ii) (where required), the redemption of those Redeemable CPS at the price of HK$0.18 per each Redeemable CPS in accordance with paragraph (a)(i) of the term headed "Settlement of Option Price" below; and (b) any other conditions as required by the relevant laws and regulations. CCT Tech will comply with the announcement, reporting and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules at the time when the Put Option is exercised. In the event that any of the above conditions is not fulfilled or waived, as the case may be, completion of the redemption of the Redeemable CPS and the transfer of the Sale Shares and the Subscription Shares pursuant to the exercise of the Put Option will not be proceeded. In such case, CCT Tech may, subject to compliance with the Companies Act, sell, transfer or dispose of or otherwise deal with the whole or any part of the outstanding Redeemable CPS in accordance with the terms of the Vendor CPS Charge and/or the InnoMed Owner CPS Charge (as the case may be) and the Vendor will assist and will execute and will procure the InnoMed Owner (as the case may be) to execute any transfer instruments as required to enable CCT Tech to sell, transfer, or dispose of or otherwise deal with the whole or any part of the Redeemable CPS.
Option Price	:	The Option Price will comprise the following: (a) HK$156 million in cash (the "**Cash Option Consideration**"); and

(b) an amount (the "**Non-cash Option Consideration**") equal to the multiple of:

(i) the aggregate number of the Consideration Shares issued by CCT Tech during the period from the date of the S&P Agreement to the Option Completion Date, regardless of whether the Redeemable CPS remain subject to the Lock-up Undertakings, the InnoMed Owner CPS Charge or the Vendor CPS Charge, or have already been converted into CCT Tech Ordinary Shares; and

(ii) HK$0.18.

Settlement of Option Price

(a) The Non-cash Option Consideration will be satisfied by:

(i) the Vendor delivering to CCT Tech on or before the Option Completion Date all outstanding Redeemable CPS which, as at the Option Completion Date, remain subject to the Lock-up Undertakings and/or the InnoMed Owner CPS Charge and the Vendor CPS Charge, for redemption at the price of HK$0.18 per each Redeemable CPS to be redeemed, which will be off-set against part of the Non-cash Option Consideration; and

(ii) the Vendor paying CCT Tech in cash within 3 months from the Option Completion Date an amount equal to the Non-cash Option Consideration after deducting an amount equal to the multiple of the number of Redeemable CPS delivered to CCT Tech for redemption and cancellation above and HK$0.18. The Vendor will pay the funds to the bank account of CCT Tech designated in writing by CCT Tech.

(b) The Cash Option Consideration will be payable by the Vendor to CCT Tech in cash within 3 months from the Option Completion Date and the funds will be remitted to the bank account of CCT Tech designated in writing by CCT Tech.

Completion of the exercise of the Put Option : (a) Completion of the redemption of the Redeemable CPS pursuant to the exercise of the Put Option will take place on the Option Completion Date. At completion of the redemption of the Redeemable CPS, the certificates and transfer instrument(s) duly executed by the Vendor and the InnoMed Owner in respect of the transfer of the redeemed Redeemable CPS to CCT Tech will be delivered to CCT Tech for cancellation.

(b) The Vendor will settle those parts of the Option Price set out in paragraphs (a)(ii) and (b) under the term headed "Settlement of Option Price" above in cash to CCT Tech in accordance with the provisions set out under the term headed "Settlement of Option Price" above.

(c) On the Option Completion Date, CCT Tech may cause, and the Vendor will procure, that such directors, officers and managers be removed from the offices at the Target Group and the bank mandates of the Target Group be altered as CCT Tech may in its absolute discretion direct.

(d) Upon compliance by the Vendor of its obligations under paragraphs (a) and (b) above and subject to all the conditions set forth in the term headed "Conditions for completion of the exercise of the Put Option" above having been fulfilled or waived, as the case may be, CCT Tech will transfer the title of the Sale Shares and the Subscription Shares and will deliver to the Vendor, in respect of the Sale Shares and the Subscription Shares, (i) the existing share certificate(s) issued in the name of CCT Tech or its nominee(s); and (ii) transfer instrument(s) duly executed by CCT Tech or its nominee(s) in respect of the transfer of the Sale Shares and the Subscription Shares to the Vendor.

Listing : No application will be made for the listing of the Put Option on the Stock Exchange or any other stock exchanges.

INFORMATION ON THE TARGET GROUP

To the best of the CCT Tech Directors' knowledge, information and belief, having made all reasonable enquiries, the following set out the information relating to the Target Group:

The Target Company was incorporated in the BVI on 15 September 2010 and its principal business is investment holding. The Target Company owns the Patents indicated below, which relate to cardio vascular medical devices and coronary stents. A summary of the Patents (none of which have issued or granted yet) is set out below:

Title	Countries in which patent applications have been filed and in which patent applications have been transferred to the Target Company
Compositions Formulated for Solvent-Regulated Drug Release	Canada
Electrolyte Solution and Method for Electrolytic Co-Deposition of Thin Film Calcium Phosphate and Drug Composites	Canada
Coatings for Implantable Medical Devices for Liposome Delivery	USA, Canada, and Europe
Lipid Coatings for Implantable Medical Devices	USA, Canada, Europe, China, India, and Japan
Calcium Phosphate Coated Stents Comprising Cobalt Chromium Alloy	USA, Canada, Europe, China, India, and Japan
Method of Coating Medical Devices	USA, Canada, Europe, China, India, and Japan

Products developed by the Target Company

The stent system developed by the Target Company is hydroxyapatite and nonpolymer-based drug-eluting cobalt-chromium stent system (the "**Specified Product**"). Based on articles and research reports in scientific journals, the stent system developed by the Target Group is considered to be an advanced technology for the drug-eluting coronary delivery system, and based on four years of human clinical trial results, has been proved to be feasible and safe. The Target Company has conducted animal and human tests of the Specified Product in the USA, Brazil and European Union and such tests show satisfactory results. The Target Company is in the process of applying for CE Marking for the Specified Product, which is expected to be granted to the Target Company within one year from the Completion Date. Once the CE Marking is obtained and once the applicable medical device manufacturing and operation permits and export certificate from SFDA are obtained by the Target Group, the Target Group can manufacture the Specified Product in the PRC for export sale to those

countries which accept the CE Marking certification, including the European Union. The Target Company has executed the InnoMed Share Purchase Agreement with the InnoMed Owner and Mr. Hu to acquire 100% equity interest in InnoMed at the InnoMed Consideration, which will be satisfied out of the Consideration. The InnoMed Share Purchase Agreement will be completed simultaneously with the S&P Agreement on the Completion Date.

InnoMed was incorporated in Hong Kong on 10 March 2005. InnoMed holds 100% equity interest in Shanghai Ying Zhong and has also executed the Shanghai Ying Sheng Equity Transfer Agreement with Mr. Hu to acquire 100% equity interest in Shanghai Ying Sheng from Mr. Hu.

Shanghai Ying Zhong was established in the PRC on 27 November 2008, the entire equity interest in which is owned by InnoMed as at the date of the S&P Agreement. Shanghai Ying Zhong has not commenced business since incorporation and has no revenue. Shanghai Ying Zhong will be engaged in the marketing and sale of medical devices, including the Specified Product.

Shanghai Ying Sheng was established in the PRC on 26 December 2005, the entire equity interest in which is owned by Mr. Hu as at the date of this announcement. Mr. Hu has entered into the Shanghai Ying Sheng Equity Transfer Agreement with InnoMed, pursuant to which, Mr. Hu will transfer the entire equity interest in Shanghai Ying Sheng to InnoMed. The Shanghai Ying Sheng Equity Transfer Agreement will be completed before Completion. Shanghai Ying Sheng owns a medical device factory in Shanghai capable of manufacturing vascular devices and other medical devices. The PRC has strictly stipulated the entrance system of medical device and pharmaceutical products. The Transactions enable the CCT Tech Group to enter into the medical and healthcare market smoothly and obtain qualification of production and sale for cardio vascular medical device. After Completion, Shanghai Ying Sheng will apply for the medical device manufacturing and operation permits from SFDA. Once the medical device manufacturing and operation permits from the SFDA is obtained, the Target Group will be permitted to manufacture medical device products in the PRC.

After Completion, and after obtaining the applicable human test registration from the SFDA, Shanghai Ying Sheng will conduct animal and human tests on the Specified Product in the PRC for the purpose of applying for the registration and approval from the SFDA in respect of the Specified Product, which approval is expected to be granted to Shanghai Ying Sheng within 24 months from the Completion Date. Once the registration and approval in respect of the Specified Product is obtained from the SFDA and after the medical device manufacturing and operation permits from SFDA is obtained, the Target Group will be permitted to manufacture and sell the Specified Product in the PRC. Before the SFDA approval on the Specified Product is obtained, the Target Group will manufacture and sell other medical device products such as coronary and peripheral vascular dilatation balloon and catheter in the PRC, subject to obtaining the SFDA approval on such products.

The unaudited book value of the total combined net assets of the Target Group as shown in the unaudited combined accounts of the Target Group as at 12 October 2010 is approximately HK$618 million.

The unaudited combined net loss before taxation and extraordinary items of the Target Group for each of the two financial years ended 31 December 2008 and 2009 is approximately HK$1 million and approximately HK$3 million respectively. The unaudited combined net loss after taxation and extraordinary items of the Target Group for each of the two financial years ended 31 December 2008 and 2009 is approximately HK$1 million and approximately HK$3 million respectively.

KEY MANAGEMENT

Particulars of the Key Management

The Target Group will employ the Key Management at the employment terms to be agreed by CCT Tech. The Key Management are existing management of the Target Group and they will be appointed to continue to manage the Medical Device Business. The directors to be appointed to the board of directors of each member of the Target Group will comprise of members of which one-third are the Key Management and remaining members will be persons nominated by CCT Tech. The Key Management are persons with high calibre and possess extensive knowledge and experience in vascular stent products and other medical devices. The brief biographies of the Key Management are as follows:

Mr. Chris Chen, is and will continue to be the chief executive officer of the Target Group after Completion. He joined the Target Group in 2005 as an industry veteran and has been navigating the Target Company and is involved in its strategic planning, financing, marketing, product development, establishing network with R&D strategic partners, as well as building a strong intellectual property portfolio worldwide. Mr. Chen was also a director of LeoFibo Holdings Inc., a specialised consulting firm offering financial advisory services, and has extensive experience in investing in companies in different sectors from pre-revenue to sizable public companies. Mr. Chen also has 15 years experience in capital markets as directors and president of public companies (including listed companies) in different jurisdictions including Canada, USA and the United Kingdom.

Mr. Ty Tiefeng Hu, is the founder of InnoMed and its Chinese subsidiaries, Shanghai Ying Zhong and Shanghai Ying Sheng. Mr. Hu is currently and will continue to be the chief executive officer of the InnoMed Group after Completion. Mr. Hu has broad academic and industrial experience in the Medical Device Business. He has been the President and General Manger of Vascore Medical (Suzhou) Co., Ltd., the Research & Development Director of Cordis Corporation, a Johnson & Johnson company, and the Coronary Drug-Eluting Stent Program Manager at Guidant Corporation (now Abbott Vascular). He has managed numerous technology and product development programs, and has also been a staff of the Standing Committee of the National People's Congress of the PRC. Mr. Hu received his medical education from China Medical University and graduated in 1986. He also obtained a master's degree in health management at Yale University in 1992. Mr. Hu further completed a post-doctoral training on medical oncology at Yale Medical School and worked at the Cancer Institute of New Jersey before joining the medical device industry in 1996.

Mr. Charley Chen, is currently holding and will continue to hold the position of Director of Operations in the InnoMed Group after Completion. Mr. Chen graduated from Kunming University of Science and Technology and obtained a bachelor's degree in Mechanical Engineering. He has worked with Baiyin Corporation (白銀集團), a state-owned enterprise and Vascore Medical (Suzhou) Co., Ltd., a foreign-owned medical device company, and was mainly responsible for product research and development and production. Mr. Chen is the first batch of engineer in the PRC working on minimally-invasive endovascular therapy. He has extensive experience in research and development, production and equipment maintenance.

Dr. Tang Yee, is currently holding and will continue to hold the position of Director of Research and Development in the InnoMed Group after Completion. Dr. Tang has obtained doctorate in macromolecule materials and biological materials from the University of Toronto, Canada and post-doctoral training in molecule materials from the Massachusetts Institute of Technology. She has participated in the research and development of the drug stent and absorbable stent at Guidant Corporation (now Abbott Vascular). She has also worked in the development of drug balloon and peripheral absorbable stent.

Dr. Adam Gu, is currently and will continue to be a part-time employee in the Shanghai Companies after Completion. Dr. Gu is responsible for the design and structural mechanics and dynamics analysis of stent. Dr. Gu graduated from the Nanjing Southeast University with a doctorate in Mechanical Engineering. Dr. Gu has also worked with the Vascore Medical (Suzhou) Co., Ltd.

Ms. Jin Gu, is currently holding and will continue to hold the position of Manager of Accounting in the InnoMed Group after Completion. Ms. Gu has extensive experience in Chinese accounting laws and regulations. Prior to joining the Target Group, she has served as accountant in both state-owned enterprises and private sector corporations and has also worked at pharmaceutical companies.

Mr. Huo Aike, is currently holding and will continue to hold the position of Director of Quality Assurance in the InnoMed Group after Completion. Mr. Aike is an analytical chemist. He has worked at major pharmaceutical and medical device companies in the USA and has taken part in the drug eluting stent program with leading device makers in the USA. Mr. Aike has extensive experience in analytical methods and quality assurance on drug eluting stent. He is also familiar with the regulations of the Food and Drug Administration, USA.

Prof. Randy Lee, is currently holding and will continue to hold the position of Scientific Advisor in the InnoMed Group after Completion. Prof. Lee is a professor in Cardiology in the University of California, San Francisco, USA and he is an expert in the research of cardio disease and tissue engineering. He is also a clinical doctor and providing medical service. Prof. Lee has been the person in charge of the research group in Bioengnieering in the University of California, San Francisco and Berkeley, USA, and has developed several commercial products from research and development. Prof. Lee is also a director of certain enterprises. He is the founder and an executive director of LyChron, a medical device company in the USA.

Dr. Farrell Mendelsohn, is currently holding and will continue to hold the position of Medical Advisor in the InnoMed Group after Completion. Dr. Mendelsohn graduated from Johns Hopkins University in the USA with a doctorate in Medicine. He has also received clinical residency training at the Harvard University and cardiology Fellowship at Duke University specialised in interventional therapy. Dr. Mendelsohn is currently working as the head of the medical centre for cardiovascular regeneration therapy at the University Medical Center at Princeton Baptist Medical Centre, in Brimingham, Alabama, USA. Dr. Mendelsohn is one of the leading interventional cardiologists, specialising in interventional therapy for vascular diseases.

Dr. Brad Hubbard, is currently holding and will continue to hold the position of Preclinical Advisor in the InnoMed Group after Completion. Dr. Hubbard graduated from the University of Missouri with a doctorate in veterinary medicine. He has held senior positions in various renowned medical device companies, including Johnson & Johnson, Guidant and LyChron. Dr. Hubbard is internationally respected preclinical expert with extensive experience in the field of cardiovascular devices.

Incentive to the Key Management

If the annual audited Consolidated Net Profit After Tax of the Target Group prepared under the HK GAAP and audited by the auditors of CCT Tech exceeds RMB100 million (or the equivalent in HK$) for any financial year after Completion, CCT Tech has agreed that it will initiate and undertake discussions in good faith with the Key Management and resolve on the best possible way to realize the most potential from the Medical Device Business, (i) by way of free stock options to the Key Management up to, in aggregate, 10% of the entire issued share capital of the holding company of the Target Group subject to the capital market activities referred to in (ii) below and the free stock options to the Key Management in the holding company of the Target Group subject to the capital market activities referred to in (ii) below will be increased, in aggregate, to 12% if the annual audited Consolidated Net Profit After Tax of the Target Group prepared under the HK GAAP and audited by the auditors of CCT Tech exceeds RMB150 million (or the equivalent in HK$) for any financial year after Completion and for the avoidance of doubt, the free stock option in such holding company as aforesaid to be granted to the Key Management will only be granted once and will not be granted on an annual basis; and (ii) CCT Tech agrees to consider capital market activities including a spin-off or a trade sale of the Target Group, whichever is most appropriate given the market conditions at the relevant time. The grant of the free stock options in such holding company as aforesaid and/or the capital market activities are subject to compliance with the Listing Rules and other applicable regulatory requirements and where applicable, the approval of the CCT Tech Shareholders at a special general meeting. CCT Tech will comply with Chapter 17 of the Listing Rules at the time when the free stock options as specified above are granted to the Key Management.

INFORMATION ON CCT TECH AND CCT TELECOM

CCT Tech is the holding company of the CCT Tech Group which is currently engaged in the design, development, manufacture and sale of telecom and electronic products (the "**Telecom Product Business**").

CCT Telecom is the holding company of the CCT Telecom Group which is principally engaged in (i) the Telecom Product Business through the CCT Tech Group; (ii) the manufacture of power supply and plastic components; (iii) the manufacture and sale of infant and child products; (iv) the securities business; and (v) properties development and holding.

REASONS FOR THE TRANSACTIONS

The CCT Tech Group is principally engaged in the Telecom Product Business.

According to the annual reports and the interim report of the CCT Tech Group for the two financial years ended 31 December 2008 and 2009 and for the six months ended 30 June 2010 respectively, CCT Tech reported significant audited consolidated losses after taxation of approximately HK$317 million and HK$19 million for the year 2008 and 2009 respectively and unaudited consolidated loss after taxation of HK$4 million for the interim period of 2010. The losses incurred by the CCT Tech Group for the past two and half years were mainly caused by the global financial turmoil, the exit of its previous largest customer, keen competition and other operational issues which affected its Telecom Product Business. The CCT Tech Directors expect that the business environment of the Telecom Product Business would remain uncertain going forward. The CCT Tech Directors anticipate that the acute shortage of labour in the Guangdong Province, the rising price of commodity, materials and wages and the potential appreciation of RMB against US dollar are the major uncertain factors that may increase the production costs and affect the profit margin and the performance of the CCT Tech Group in the coming years. Competition is expected to remain keen. The recent debt crisis in Europe may become another global financial turmoil that may adversely affect the major markets of the Telecom Product Business. Furthermore, the CCT Tech Directors expect that certain working capital funding will be required to diversify its existing ODM business into the branded distribution business using the GE trademark.

In view of the above, CCT Tech therefore takes initiative to identify business opportunities in the other business sectors in order to diversify and broaden its revenue sources and improve its profitability. The CCT Tech Directors have identified the investment opportunity in the Target Group which owns advanced technology for coronary stent system and will be engaged in the strong growth Medical Device Business.

Coronary artery disease is a progressive condition that leads to the obstruction of the blood vessels providing blood flow to the heart muscle. Due to overall global aging population, unhealthy habits (such as over-nutrition, eating junk food and smoking (especially for the Chinese people)) and inheritance factors (such as diabetes and hypertension), heart disease has become one of the leading causes of death in the world. The global coronary stent market is huge and its growth prospects are good, especially in the PRC. There are a number of factors contributing to the rapid growth in the medical and healthcare industry in the PRC. In recent years, the PRC's healthcare system has been undergoing fundamental changes as a result of the PRC government's new healthcare reform initiative and concurrent significant expansion of financial support for the healthcare system. Under this initiative, the PRC government plans to inject enormous amount of government spending to improve accessibility and affordability of healthcare. The CCT Tech Directors believe that the Medical Device Business that the Target Group will be engaged will be operating at favorable business environment and is considered to be a high-growth business. The Transactions will enable the CCT Tech Group to enter into the medical and healthcare industry which the CCT Tech Directors believe has huge potential and good future prospect. The CCT Tech Directors consider that the Transactions will substantially enhance the assets, revenue and profitability of the CCT Tech Group.

The Transactions will be financed by the Placing which will raise at least US$30 million (equivalent to approximately HK$234 million) to CCT Tech, which funds will be used to (i) finance the expense related to the Transactions of approximately HK$10 million (including Placing fees); (ii) fund the Subscription Consideration of US$20 million (equivalent to approximately HK$156 million) which will be payable by CCT Tech to the Target Group pursuant to the S&P Agreement (details of the use of the Subscription Consideration has been described in the sub-section headed "Use of the Subscription Consideration" under the section headed "The S&P Agreement and the Transactions" of this announcement); and (iii) fund working capital and general corporate expenditure of the CCT Tech Group and the Telecom Product Business in the approximate amount of HK$68 million. As such, CCT Tech will raise sufficient funds through the Placing not only to finance the Transactions but also to have additional funding of approximately HK$68 million to finance the working capital and general corporate expenditure of the CCT Tech Group and the Telecom Product Business. Hence, the Placing and the Transactions will further strengthen the financial position of the CCT Tech Group.

The CCT Tech Directors intend to continue the Telecom Product Business after Completion. Therefore, after Completion, the CCT Tech Group will continue to be engaged in the Telecom Product Business and will diversify into the medical and healthcare business that has better potential. For each of CCT Tech and CCT Telecom, it is the intention of the CCT Tech Directors and CCT Telecom Directors respectively that each of the CCT Tech Group and the CCT Telecom Remaining Group will continue to engage in their respective existing businesses. The respective board of directors of CCT Tech and CCT Telecom confirms that, save for the deemed disposal of CCT Tech by CCT Telecom as a result of the dilution of CCT Telecom's shareholdings in CCT Tech arising from the Placing Agreement, CCT Tech, CCT Telecom or their respective board of directors has no other agreement, arrangement, understanding, intention, negotiation (concluded or otherwise) about any disposal/termination/scaling-down of the respective existing businesses of the CCT Tech Group or the CCT Telecom Remaining Group.

Financial effect of the Placing and the Transactions on the CCT Tech Group

Upon completion of the Placing, CCT Tech will raise gross proceeds of at least approximately HK$234 million from the Placing. The funds raised will increase the share capital and cash of the CCT Tech Group, which will be used to finance the Subscription Consideration and to finance the working capital and/or general corporate purpose of the CCT Tech Group and the Telecom Product Business. Upon Completion, each member of the Target Group will become subsidiary of CCT Tech and their assets and liabilities, profit and loss will be consolidated into CCT Tech. The Target Group has not yet commenced business and has no revenue for the time being. Although it will not contribute to the revenue and earnings to the CCT Tech Group immediately after Completion, it is expected that the Target Group and its Medical Device Business will contribute significant revenue and earnings to the CCT Tech Group when it commences business and starting generating revenue. Further details of the financial effects of the Transactions, including the effects of the Transactions on the financial position of the CCT Tech Group and the earnings of the CCT Tech Group will be set out in the circular of CCT Tech to be despatched to the CCT Tech Shareholders as soon as practicable.

Financial effect of the Placing and the Transactions on the CCT Telecom Group

Upon completion of the Placing, the shareholding of CCT Telecom in CCT Tech will be diluted from over 50% to below 50% and as a result, members of the CCT Tech Group will cease to be subsidiaries of CCT Telecom. As such, the assets, liabilities, revenue, profit or loss of the CCT Tech Group as enlarged by the Target Group will not be consolidated into the accounts of the CCT Telecom Group after completion of the Placing and after Completion. Instead, the CCT Tech Group as enlarged by the Target Group after completion of the Placing and after Completion will be accounted for as interest in an associated company in the accounts of the CCT Telecom Group. As at 30 June 2010, the unaudited net assets of approximately HK$714 million of the CCT Tech Group has been consolidated in the net assets of the CCT Telecom Group.

The CCT Telecom Directors expect that, for illustration purpose, there will be an unaudited gain of approximately HK$68 million giving rise to the CCT Telecom Group, arising from the deemed disposal of its shareholding interest in CCT Tech, holding through the Relevant Holding Companies, from above 50% to below 50% as a result of the Placing. The unaudited gain of approximately HK$68 million is calculated based on the difference of (a) the amount of HK$462 million, representing the unaudited fair value of CCT Telecom's shareholding interest in CCT Tech as at the date of this announcement (which in turn is calculated based on the multiple of (i) the aggregate 33,026,391,124 CCT Tech Existing Shares held by the Relevant Holding Companies as at the date of this announcement; and (ii) HK$0.014 per CCT Tech Existing Share, representing the closing market price of CCT Tech Existing Share as quoted on the Stock Exchange on the Last Trading Date); and (b) HK$394 million, representing CCT Telecom's share of the unaudited net asset value of CCT Tech as at 30 June 2010 based on the unaudited consolidated net asset value of CCT Tech as at 30 June 2010 plus the carry value of the goodwill in CCT Tech in the books of the CCT Telecom Group. It should be noted that the aforementioned estimations of the dilution gain are for illustrative purpose only and do not purport to represent how the financial position of the CCT Telecom Group would be actually affected as the actual dilution gain (or loss) will be computed based on the actual closing price of the shares in CCT Tech and the actual net asset value and goodwill on CCT Tech as at the date of completion of the Placing Agreement. Further details of the financial effects of the Placing and the Transactions, including the effects of the Placing and the Transactions on the financial position of the CCT Telecom Group and the earnings of the CCT Telecom Group will be set out in the circular of CCT Telecom to be despatched to the CCT Telecom Shareholders as soon as practicable.

THE PROPOSED PLACING

(1) General

The CCT Tech Board proposes to raise funds for CCT Tech of at least US$30 million (or its HK$ equivalent) by means of placing (the "**Placing**") up to 13,000,000,000 new CCT Tech Existing Shares, representing approximately 19.87% of the existing issued share capital of CCT Tech as at the date of this announcement and approximately 16.58% of the entire issued share capital of CCT Tech as enlarged by the issue of the maximum number of CCT Tech Existing Shares to be placed under the Placing, at the minimum Placing Price of HK$0.018 per CCT Tech Existing Share if the Placing is undertaken

before the Capital Reorganisation becoming effective. If the Placing is undertaken after the Capital Reorganisation becoming effective, the minimum funding of at least US$30 million (or its HK$ equivalent) will be raised by the Placing of up to 1,300,000,000 new CCT Tech Ordinary Shares, representing approximately 19.87% of the total issued CCT Tech Ordinary Shares and approximately 16.58% of the total issued CCT Tech Ordinary Shares as enlarged by the issue of the maximum number of CCT Tech Ordinary Shares to be placed under the Placing, at the minimum Placing Price of HK$0.18 per CCT Tech Ordinary Share. The maximum number of either 13,000,000,000 issued new CCT Tech Existing Shares or 1,300,000,000 issued new CCT Tech Ordinary Shares to be placed under the Placing, as the case may be, are herein referred to as the "**Placing Shares**".

(2) Mandate to allot and issue new shares in CCT Tech

The new Placing Shares will be allotted and issued pursuant to the general mandate granted to the CCT Tech Directors by a resolution of the CCT Tech Shareholders passed at the annual general meeting of CCT Tech held on 31 May 2010. CCT Tech is authorised to issue up to 13,082,798,798 CCT Tech Existing Shares or equivalent to 1,308,279,879 CCT Tech Ordinary Shares upon the Capital Reorganisation becoming effective, under such mandate and CCT Tech has not exercised the power to allot and issue any new CCT Tech Existing Shares pursuant to such mandate prior to the date of the Placing Agreement.

(3) Rationale behind and reasons for the Placing

The primary purpose of the Placing is to allow CCT Tech to raise sufficient capital (i) to finance the expense related to the Transactions of approximately HK$10 million (including Placing fees); (ii) to fund the Subscription Consideration of US$20 million (equivalent to approximately HK$156 million) which will be payable by CCT Tech to the Target Group pursuant to the S&P Agreement (details of the use of the Subscription Consideration has been described in the sub-section headed "Use of the Subscription Consideration" under the section headed "The S&P Agreement and the Transactions" of this announcement); and (iii) to fund working capital and general corporate expenditure of the CCT Tech Group and the Telecom Product Business in the approximate amount of HK$68 million.

The raising of finance by means of the Placing will provide funding to CCT Tech to enter into and diversify its business into medical and healthcare business sector which it considers to have better prospect than its existing Telecom Product Business.

The CCT Tech Board considers that the Placing is an appropriate and preferred means of funding the Transactions for the following reasons:

(i) it would be difficult to raise funds for the Transactions through bank borrowings as the Target Group has not yet generated any revenue or earnings;

(ii) funding by bank or other borrowings would adversely affect the gearing ratio of the CCT Tech Group which is not in the interests of the CCT Tech Group or the CCT Tech Shareholders as a whole;

(iii) it would not be beneficial to the CCT Tech Shareholders to raise funds by rights issue as some CCT Tech Shareholders may not be willing to invest more money into CCT Tech and it would be difficult to find someone to underwrite the rights issue;

(iv) proceeds from the Placing will provide CCT Tech with immediate funds; and

(v) the Placing will increase the capital and broaden the shareholder base and enhance the profile of CCT Tech given that the Placees are individuals, institutional and/or professional investors (as the case may be).

The CCT Tech Directors consider that the Placing is fair and reasonable to CCT Tech and the CCT Tech Shareholders as a whole on the basis that the Placing represents an opportunity to raise new capital for CCT Tech to invest into the Target Group with readily available funds.

(4) Terms of the Placing Agreement

With a view towards ensuring the success of the Placing, CCT Tech has entered into the Placing Agreement with the Placing Agent, the key terms of which are as follows:

Date of the Placing Agreement:

19 October 2010

Parties to the Placing Agreement:

(i)	Issuer	:	CCT Tech
(ii)	Placing Agent	:	SBI E2-Capital (HK) Limited

To the best of the CCT Tech Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent (and its ultimate beneficial owner and their respective associates) is an independent third party of CCT Tech and its connected persons.

(a) Placing

The Placing Agent has agreed, subject to satisfaction of the conditions precedent set out below and the other terms of the Placing Agreement, to procure, on a best-effort basis, independent placees to subscribe for the Placing Shares at the Placing Price (payable in full on the Completion Date), and CCT Tech has agreed to issue and allot the Placing Shares to the Placees or their nominee(s), credited as fully paid at the Placing Price, subject to the constitutional documents of CCT Tech, and on the terms and subject to the conditions set out in the Placing Agreement.

In respect of the Placing, the Placing Agent will receive a placing commission of 3% on the gross proceeds of the Placing upon completion of the Placing.

(b) Placing Price

Not less than HK$0.018 per each new CCT Tech Existing Share if the Placing is completed before the Capital Reorganisation becoming effective and not less than HK$0.18 per each new CCT Tech Ordinary Share if the Placing is completed after the Capital Reorganisation becoming effective (the "**Placing Price**"). This minimum Placing Price was agreed after arm's length negotiation between CCT Tech and the Placing Agent with reference to recent market prices of the CCT Tech Existing Shares. The comparison of the minimum Placing Price and the market prices or adjusted market prices of the shares in CCT Tech presents the same results as the comparison of the issue price of the Redeemable CPS as elaborated in the sub-section headed "Purchase Consideration" under the section headed "The S&P Agreement and the Transactions" of this announcement above. Based on the analysis in the sub-section headed "Purchase Consideration", the CCT Tech Directors consider the minimum Placing Price to be fair and reasonable in the interest of CCT Tech and the CCT Tech Shareholders as a whole.

The net placing price under the Placing is approximately HK$0.0175 per Placing Share (if the Placing is undertaken before the Capital Reorganisation becoming effective), or approximately HK$0.175 per Placing Share (if the Placing is undertaken after the Capital Reorganisation becoming effective).

(c) Placees

The Placing Agent will place the Placing Shares to not less than six (6) independent Placees, each of whom or its respective ultimate beneficial owner(s) will be third party independent of CCT Tech and its connected persons. The Placees will include individual, corporate and institutional investors. The Placing Agent confirms to the best of its knowledge and belief, none of the Placees will become a substantial shareholder of CCT Tech immediately after the Placing.

(d) Rights of the Placing Shares

The Placing Shares, when allotted and issued by CCT Tech, will be free and clear from all encumbrances and with all rights attaching thereto as at the date of completion of the Placing, including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Placing Shares.

(e) Use of proceeds from the Placing

The Placing will raise funds of at least approximately HK$234 million (equivalent to US$30 million) to CCT Tech. The funds raised will be used to finance the expenses related to the Transactions, the Subscription Consideration, working capital and for general corporate purposes in respect of the CCT Tech Group and the Telecom Product Business.

(f) Conditions to the Placing

Completion of the Placing is conditional upon:

(i) the Listing Committee of the Stock Exchange agreeing to grant the listing of, and permission to deal in, the Placing Shares; and

(ii) the obtaining by CCT Tech of all other necessary consents, approvals, authorisation and/or waivers (if any) to effect the execution, completion and performance of the obligations and other terms of the Placing Agreement (including but not limited to the issue and allotment of the Placing Shares).

In the event of the above conditions are not fulfilled on or before 28 December 2010 (or such later date as may be agreed by CCT Tech) all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and determine and none of the parties shall have any claim against any other in respect of the Placing.

(g) Ranking

The Placing Shares will, upon issue, rank equally in all respects among themselves and with all other CCT Tech Existing Shares in issue (if the Placing is undertaken before the Capital Reorganisation becoming effective), or the CCT Tech Ordinary Shares in issue (if the Placing is undertaken after the Capital Reorganisation becoming effective) as at the date of completion of the Placing. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

(h) Completion of the Placing

Completion of the Placing will take place at such time and date as determined by the Placing Agent before the Completion, after the satisfaction of the conditions set out above.

(i) Termination of the Placing Agreement

Pursuant to the Placing Agreement, the Placing Agent may after consultation with CCT Tech terminate the Placing Agreement without any liability to CCT Tech by giving notice in writing to CCT Tech, provided that such notice is received prior to the completion of the Placing, upon the occurrence of any of the following:

(i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions; or

(ii) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or

(iii) any material change in conditions of local, national or international securities markets occurs; or

(iv) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the CCT Tech Group; or

(v) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or elsewhere; or

(vi) any litigation or claim of a material nature being instigated against any member of the CCT Tech Group; or

(vii) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the completion the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by CCT Tech of any other provision of the Placing Agreement; or

(viii) there is any material adverse change in the financial or business or trading position of CCT Tech; or

(ix) market condition which in the view of the Placing Agent renders it inappropriate, inadvisable or inexpedient to proceed with the Placing.

If the Placing Agreement is terminated or lapsed without completion, appropriate announcement will be made by CCT Tech and CCT Telecom on the date of termination.

(5) Fund Raising Activities in the Past 12 Months

CCT Tech has not conducted any equity capital fund raising activities in the past twelve months before the date of this announcement.

SHAREHOLDING STRUCTURE OF CCT TECH

The table below shows the shareholding structure of CCT Tech (a) as at the date of this announcement before the Capital Reorganisation; (b) immediately after the Capital Reorganisation and after issue of the Placing Shares (assuming that the Placing is undertaken after the Capital Reorganisation becoming effective and assuming that the maximum number of the Placing Shares have been allotted and issued); (c) immediately after the Capital Reorganisation, the issue of the Placing Shares and the Completion but before any conversion of the Redeemable CPS; and (d) after the Capital Reorganisation, issue of the Placing Shares,

the Completion and full conversion of the Redeemable CPS, assuming that in all cases, (i) there is no change in the issued share capital and shareholding structure of CCT Tech from the date of this announcement to the time immediately before the Placing and Completion; and (ii) the Lock-up Undertakings on conversion as set out in sub-section headed "Lock-up Undertakings and Charge on the Redeemable CPS" under the section headed "The S&P Agreement and the Transactions" of this announcement does not apply.

	As at the date of this announcement		**Immediately after the Capital Reorganisation becoming effective but before the Placing and the Completion**	
	No. of CCT Tech Existing Shares	*(%)*	*No. of CCT Tech Ordinary Shares*	*(%)*
Name of the controlling CCT Tech Shareholders:				
Jade Assets	29,326,391,124	44.83	2,932,639,112	44.83
Expert Success	2,350,000,000	3.59	235,000,000	3.59
CCT Assets	1,350,000,000	2.07	135,000,000	2.07
CCT Telecom Total	**33,026,391,124**	**50.49**	**3,302,639,112**	**50.49**
Name of the CCT Tech Directors:				
Mak Shiu Tong, Clement	120,000,000	0.18	12,000,000	0.18
Tam Ngai Hung, Terry	20,000,000	0.03	2,000,000	0.03
Cheng Yuk Ching, Flora	18,000,000	0.03	1,800,000	0.03
Chen Li	10,000,000	0.02	1,000,000	0.02
Sub-total for the CCT Tech Directors *(Note)*	**168,000,000**	**0.26**	**16,800,000**	**0.26**
InnoMed Owner and the Vendor:				
InnoMed Owner	0	0.00	0	0.00
Vendor	0	0.00	0	0.00
Sub-total for the InnoMed Owner and the Vendor	**0**	**0.00**	**0**	**0.00**
Total non-public CCT Tech Shareholders	**33,194,391,124**	**50.75**	**3,319,439,112**	**50.75**
Public CCT Tech Shareholders:				
Placees	0	0.00	0	0.00
Other public CCT Tech Shareholders	32,219,602,866	49.25	3,221,960,286	49.25
Sub-total for public CCT Tech Shareholders	**32,219,602,866**	**49.25**	**3,221,960,286**	**49.25**
Total	**65,413,993,990**	**100.00**	**6,541,399,398**	**100.00**

	Immediately after the Capital Reorganisation becoming effective but before the Placing and the Completion		Placing of the Placing Shares	Immediately after the Capital Reorganisation becoming effective, the Placing and the Completion but before conversion of the Redeemable CPS	
	No. of CCT Tech Ordinary Shares	*(%)*	*No. of CCT Tech Ordinary Shares*	*No. of CCT Tech Ordinary Shares*	*(%)*
Name of the controlling CCT Tech Shareholders:					
Jade Assets	2,932,639,112	44.83	0	2,932,639,112	37.40
Expert Success	235,000,000	3.59	0	235,000,000	3.00
CCT Assets	135,000,000	2.07	0	135,000,000	1.72
CCT Telecom Total	**3,302,639,112**	**50.49**	**0**	**3,302,639,112**	**42.12**
Name of the CCT Tech Directors:					
Mak Shiu Tong, Clement	12,000,000	0.18	0	12,000,000	0.15
Tam Ngai Hung, Terry	2,000,000	0.03	0	2,000,000	0.03
Cheng Yuk Ching, Flora	1,800,000	0.03	0	1,800,000	0.02
Chen Li	1,000,000	0.02	0	1,000,000	0.01
Sub-total for the CCT Tech Directors *(Note)*	**16,800,000**	**0.26**	**0**	**16,800,000**	**0.21**
InnoMed Owner and the Vendor:					
InnoMed Owner	0	0.00	0	0	0.00
Vendor	0	0.00	0	0	0.00
Sub-total for the InnoMed Owner and the Vendor	**0**	**0.00**	**0**	**0**	**0.00**
Total non-public CCT Tech Shareholders	**3,319,439,112**	**50.75**	**0**	**3,319,439,112**	**42.33**
Public CCT Tech Shareholders:					
Placees	0	0	1,300,000,000	1,300,000,000	16.58
Other public CCT Tech Shareholders	3,221,960,286	49.25	0	3,221,960,286	41.09
Sub-total for public CCT Tech Shareholders	**3,221,960,286**	**49.25**	**1,300,000,000**	**4,521,960,286**	**57.67**
Total	**6,541,399,398**	**100.00**	**1,300,000,000**	**7,841,399,398**	**100.00**

	Immediately after the Capital Reorganisation, the Placing, and the Completion but before conversion of the Redeemable CPS		Immediately after full conversion of the Redeemable CPS	
	No. of CCT Tech Ordinary Shares	*(%)*	*No. of CCT Tech Ordinary Shares*	*(%)*
Name of the controlling CCT Tech Shareholders:				
Jade Assets	2,932,639,112	37.40	2,932,639,112	25.93
Expert Success	235,000,000	3.00	235,000,000	2.08
CCT Assets	135,000,000	1.72	135,000,000	1.20
CCT Telecom Total	**3,302,639,112**	**42.12**	**3,302,639,112**	**29.21**
Name of the CCT Tech Directors:				
Mak Shiu Tong, Clement	12,000,000	0.15	12,000,000	0.10
Tam Ngai Hung, Terry	2,000,000	0.03	2,000,000	0.02
Cheng Yuk Ching, Flora	1,800,000	0.02	1,800,000	0.02
Chen Li	1,000,000	0.01	1,000,000	0.01
Sub-total for the CCT Tech Directors *(Note)*	**16,800,000**	**0.21**	**16,800,000**	**0.15**
InnoMed Owner and the Vendor:				
InnoMed Owner	0	0.00	650,000,000	5.75
Vendor	0	0.00	2,816,700,000	24.91
Sub-total for the InnoMed Owner and the Vendor	**0**	**0.00**	**3,466,700,000**	**30.66**
Total non-public CCT Tech Shareholders	**3,319,439,112**	**42.33**	**6,786,139,112**	**60.02**
Public CCT Tech Shareholders:				
Placees	1,300,000,000	16.58	1,300,000,000	11.50
Other public CCT Tech Shareholders	3,221,960,286	41.09	3,221,960,286	28.48
Sub-total for public CCT Tech Shareholders	**4,521,960,286**	**57.67**	**4,521,960,286**	**39.98**
Total	**7,841,399,398**	**100.00**	**11,308,099,398**	**100.00**

Note:

The interest of the CCT Tech Directors in the shares of CCT Telecom as at the date of this announcement is as follows:

Name of the CCT Tech Directors	**Number of the shares beneficially held**			**Approximate percentage of the total issued share capital of CCT Telecom** *(%)*
	Personal interest	**Interests through controlled corporations**	**Total**	
Mak Shiu Tong, Clement	4,251,652	294,775,079	299,026,731	49.33
Tam Ngai Hung, Terry	500,000	–	500,000	0.08
William Donald Putt	591,500	–	591,500	0.10

The Placing Shares of 1,300,000,000 CCT Tech Ordinary Shares represents approximately 19.87% of the total issued CCT Tech Ordinary Shares immediately after the Capital Reorganisation becoming effective but before issue of the Placing Shares and the Completion, approximately 16.58% of the total issued CCT Tech Ordinary Shares as enlarged by the Placing Shares but before issue of the Conversion Shares and approximately 11.50% of the total issued CCT Tech Ordinary Shares as enlarged by the Placing Shares and the Conversion Shares to be issued upon full conversion of the Redeemable CPS.

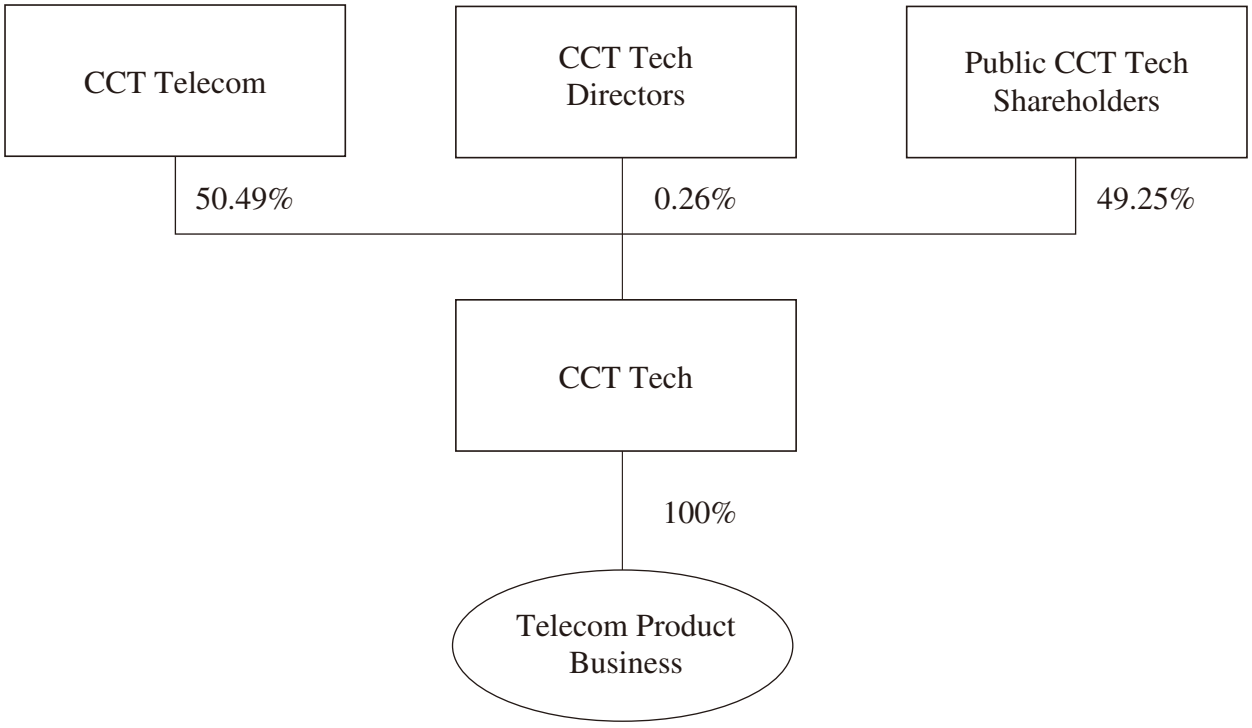
The Conversion Shares of 3,466,700,000 CCT Tech Ordinary Shares, subject to adjustment of the Conversion Ratio, arising from the full conversion of the Redeemable CPS represents approximately 53.00% of the total issued CCT Tech Ordinary Shares immediately after the Capital Reorganisation becoming effective but before issue of the Placing Shares and the Completion, approximately 44.21% of the total issued CCT Tech Ordinary Shares as enlarged by the Placing Shares but before issue of the Conversion Shares, and approximately 30.66% of the total CCT Tech Ordinary Shares as enlarged by the Placing Shares and the Conversion Shares.

Application will be made to the Stock Exchange for the listing of, and the permission to deal in the CCT Tech Ordinary Shares in issue following completion of the Capital Reorganisation, the Placing Shares, and the Conversion Shares to be issued upon the conversion of the Redeemable CPS.

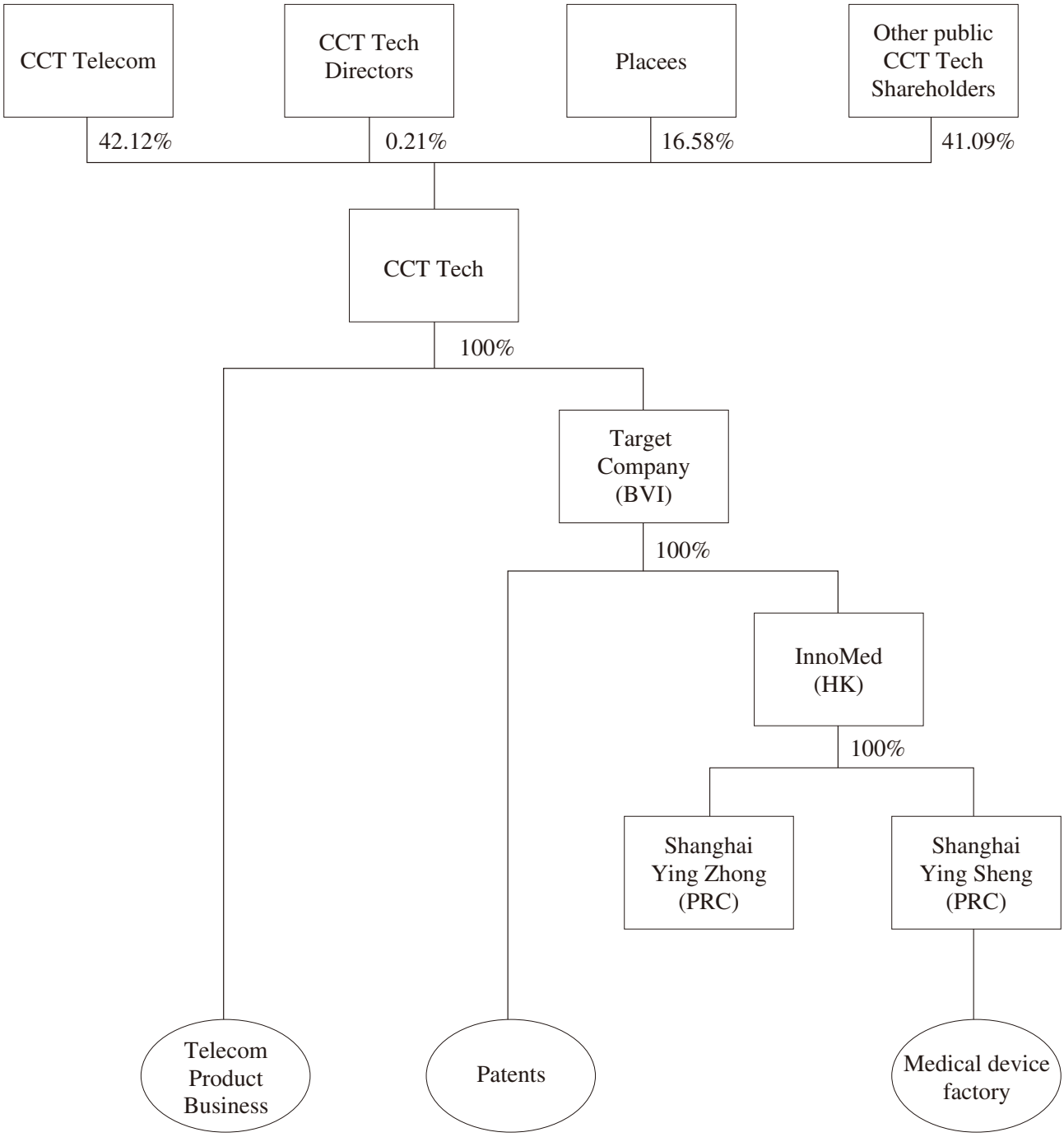
This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares of CCT Tech.

SHAREHOLDING CHART OF CCT TECH

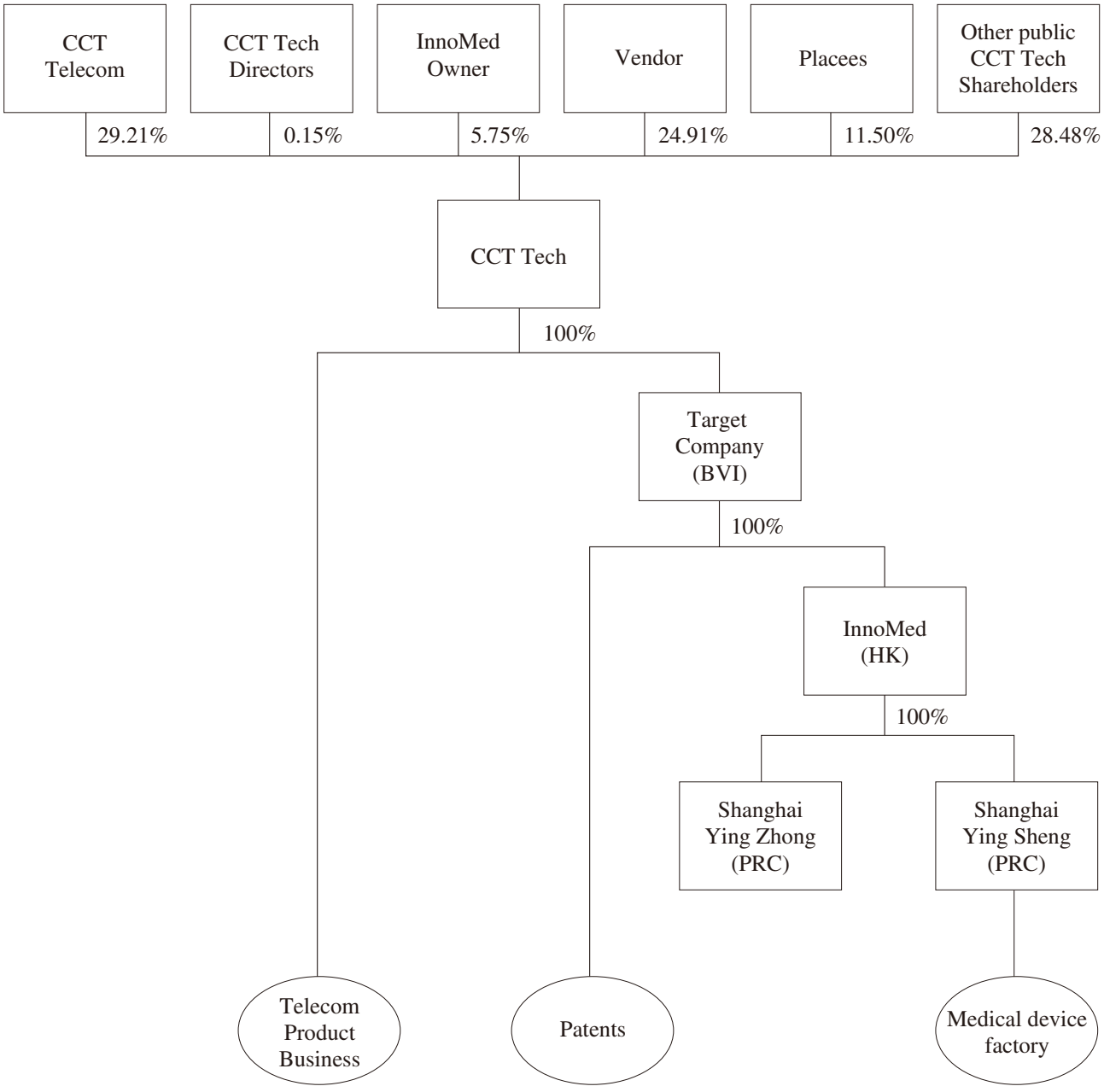
(a) As at the date of this announcement



(b) Immediately after the Capital Reorganisation, Placing and Completion but before conversion of any of the Redeemable CPS



(c) Immediately after completion of the Capital Reorganisation, Placing, Completion and full conversion of the Redeemable CPS



GENERAL

Relating to transactions of CCT Tech

The Capital Reorganisation and the Resolution is subject to approval by the CCT Tech Shareholders at the CCT Tech SGM. As no CCT Tech Shareholder has a material interest in the Capital Reorganisation, no CCT Tech Shareholder is required to abstain from voting on the resolution(s) to approve the Capital Reorganisation and the Resolution at the CCT Tech SGM.

The Transactions constitute a major transaction for CCT Tech under the Listing Rules. The entering into of the S&P Agreement, the Transactions, the allotment and the issue of the Redeemable CPS and the allotment and issue of the Conversion Shares upon conversion of the Redeemable CPS and the other transactions contemplated thereunder are subject to the approval by the CCT Tech Shareholders at the CCT Tech SGM. Neither the Vendor nor the Target Company will nominate any person to become a CCT Tech Director or a CCT Telecom Director upon Completion. As such, the Transactions will not constitute a connected transaction for CCT Tech under Rule 14A.13(1)(b)(i) of the Listing Rules. To the best of the CCT Tech Directors' knowledge, information and belief, having made all reasonable enquires, the Vendor, the Target Company, and their respective associates do not hold any CCT Tech Existing Shares as at the date of this announcement. Although Mr. Mak Shiu Tong, Clement is a controlling shareholder of CCT Telecom, and through which he is also a controlling shareholder of CCT Tech, he has no material interest in the Transactions. Mr. Mak's interest in the Transactions is no different from that of other shareholders of CCT Tech. As such, the CCT Tech Directors are of the view that Mr. Mak is not required to abstain from voting at the CCT Tech SGM to approve the Transactions. The interest of the CCT Tech Directors in the CCT Tech Existing Shares and the interest of the CCT Tech Directors in shares of CCT Telecom as at the date of this announcement has been disclosed in the table and note to such table respectively set out in the section headed "Shareholding Structure of CCT Tech" of this announcement. Except for the above, neither the CCT Tech Directors nor the CCT Telecom Directors have information about the interest of the public shareholders which are common shareholders of both CCT Tech and CCT Telecom. However, based on the declarations of directors' interest and substantial shareholders' interest under Part XV of the SFO, the CCT Tech Directors and the CCT Telecom Directors confirm that other than Mr. Mak and the corporations controlled by him, there is no substantial shareholder of CCT Tech which is also a substantial shareholder of CCT Telecom. As no CCT Tech Shareholder has a material interest in the Transactions, no CCT Tech Shareholder is required to abstain from voting on the resolution(s) to approve the S&P Agreement, the Transactions, the allotment and issue of the Redeemable CPS, the allotment and issue of the Conversion Shares upon conversion of the Redeemable CPS and the other transactions contemplated thereunder at the CCT Tech SGM.

A circular of CCT Tech containing, among other information, (i) further details of the Capital Reorganisation and the Resolution; (ii) further details of the Placing Agreement and the Placing; (iii) further details of the S&P Agreement and the Transactions; (iv) the Valuation Report on the Target Group; and (v) a notice of the CCT Tech SGM will be despatched to the CCT Tech Shareholders in accordance with the requirements of the Listing Rules on or before 30 November 2010. The despatch date of the circular may be more than 15 Business Days after publication of this announcement because more time is needed for the valuer to prepare the Valuation Report and for CCT Tech to compile the financial information and other information for inclusion into the circular.

Relating to transactions of CCT Telecom

As CCT Telecom held through the Relevant Holding Companies a total of 50.49% of the entire issued share capital in CCT Tech as at the date of this announcement, CCT Tech is a non-wholly owned subsidiary of CCT Telecom as at the date of this announcement. As such, the Transactions contemplated under the S&P Agreement constitute a very substantial acquisition for CCT Telecom under the Listing Rules. The entering into of the S&P Agreement by CCT Tech, the Transactions and all the other transactions contemplated thereunder are therefore subject to the approval by the CCT Telecom Shareholders at the CCT Telecom SGM. Neither the Vendor nor the Target Company will nominate any person to become a CCT Tech Director or a CCT Telecom Director upon Completion. As such, the Transactions will not constitute a connected transaction for CCT Telecom under Rule 14A.13(1)(b)(i) of the Listing Rules. To the best of the CCT Telecom Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor, the Target Company and their respective associates do not hold any CCT Telecom Shares as at the date of this announcement. As explained in the sub-section headed "Relating to transactions of CCT Tech" above, CCT Telecom Directors confirm that there is no CCT Telecom Shareholder who has a material interest in the Transactions. As such, no CCT Telecom Shareholder is required to abstain from voting on the resolution(s) to approve the S&P Agreement, the Transactions and the other transactions contemplated thereunder at the CCT Telecom SGM.

As set out in the shareholding table under the sub-section headed "shareholding structure of CCT Tech" of this announcement, the dilution of the Relevant Holding Companies' interest in the shareholding of CCT Tech from 50.49% to 42.12% as a result of the allotment and issue of the Placing Shares but before issue of the Conversion Shares and the possible maximum further dilution of the Relevant Holding Companies' interest in the shareholding of CCT Tech from 42.12% to 29.21% as a result of the future issue of the Conversion Shares arising from full conversion of the Redeemable CPS will constitute deemed disposal or possible deemed disposal of CCT Tech by CCT Telecom under Rule 14.29 of the Listing Rules. As the applicable percentage ratios exceed 75%, the deemed disposal or possible deemed disposal as specified above will constitute a very substantial disposal and a possible very substantial disposal respectively for CCT Telecom under the Listing Rules. The very substantial disposal and the possible very substantial disposal are subject to the approval by the CCT Telecom Shareholders at the CCT Telecom SGM. As no CCT Telecom Shareholder has a material interest in the Placing and the Transactions, no CCT Telecom Shareholder is required to abstain from voting on the resolution(s) to approve the very substantial disposal and the possible very substantial disposal at the CCT Telecom SGM.

A circular of CCT Telecom containing, among other information (i) further details of the Placing and the Placing Shares; (ii) further details of the S&P Agreement and the Transactions; (iii) the Valuation Report on the Target Group; and (iv) a notice of the CCT Telecom SGM will be despatched to the CCT Telecom Shareholders in accordance with the requirements of the Listing Rules on or before 30 November 2010. The despatch date of the circular may be more than 15 Business Days after publication of this announcement because more time is needed for the valuer to prepare the Valuation Report and for CCT Telecom to compile the financial information and other information for inclusion into the circular.

In respect of the Transactions, Samsung Securities (Asia) Limited has been appointed as the financial adviser of CCT Telecom and CCT Tech.

As the completion of each of the Placing Agreement and the S&P Agreement is subject to fulfillment of a number of conditions precedent, each of the Placing and the Transactions may or may not proceed. The CCT Tech Shareholders and the CCT Telecom Shareholders and potential investors of CCT Tech and CCT Telecom should exercise caution in dealing in the securities of CCT Tech and CCT Telecom respectively.

SUSPENSION AND RESUMPTION OF TRADING

At the respective request of CCT Tech and CCT Telecom, trading in the CCT Tech Existing Shares and the CCT Telecom Shares was suspended with effect from 9:30 a.m. on 14 October 2010 pending the release of this announcement. Applications have been made by CCT Tech and CCT Telecom for the resumption of trading in the CCT Tech Existing Shares and the CCT Telecom Shares respectively on the Stock Exchange with effect from 9:30 a.m. on 29 October 2010.

DEFINITIONS

The following words and phrases used in this announcement shall have the following meanings, unless the context otherwise requires:

"associates"	has the meaning as given to it in the Listing Rules;
"Business Day(s)"	a day on which commercial banks in Hong Kong and the PRC are open for business (excluding Saturdays, Sundays, public holidays and any weekday on which Typhoon Signal No. 8 or higher is hoisted or a black rain storm warning is given in Hong Kong at any time during 9:00 a.m. to 5:00 p.m.);
"BVI"	British Virgin Islands;
"Capital Increase"	subject to and forthwith upon the Share Consolidation and the Capital Reduction becoming effective, the proposed increase of the authorised share capital of CCT Tech from HK$120,000,000 divided into 12,000,000,000 shares of par value of HK$0.01 each to HK$300,000,000 divided into 30,000,000,000 shares of par value of HK$0.01 each;
"Capital Reduction"	the proposed reduction of the par value of each issued Consolidated Share from HK$0.10 each to HK$0.01 each by canceling HK$0.09 paid-up capital on each issued Consolidated Share upon the Share Consolidation becoming effective;
"Capital Reorganisation"	the proposed share capital reorganisation of CCT Tech which includes the Share Consolidation, the Capital Reduction, the Credit Transfer, the Capital Increase, Reclassification and Re-designation and creation of the Redeemable CPS as more fully set out under the section headed "The Proposed Capital Reorganisation" in this announcement;

"Cash Option Consideration"	has the meaning set out in the term headed "Option Price" in the sub-section headed "The Put Option" under the section headed "The S&P Agreement and the Transactions" in this announcement;
"CCASS"	Central Clearing and Settlement System established and operated by HKSCC;
"CCT Assets"	CCT Assets Management Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of CCT Telecom, which holds 1,350,000,000 CCT Tech Existing Shares, as at the date of this announcement, representing approximately 2.06% of the existing entire issued share capital of CCT Tech;
"CCT Tech"	CCT Tech International Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange;
"CCT Tech Board"	the board of the CCT Tech Directors;
"CCT Tech Director(s)"	the director(s) (including the independent non-executive directors) of CCT Tech, from time to time;
"CCT Tech Existing Share(s)"	the existing issued share(s) of CCT Tech and share(s) of CCT Tech to be allotted and issued from time to time of par value of HK$0.01 each before the Capital Reorganisation becoming effective;
"CCT Tech Group"	CCT Tech and its subsidiaries, from time to time;
"CCT Tech Ordinary Share(s)"	the ordinary share(s) of HK$0.01 each in the capital of and to be allotted and issued by CCT Tech from time to time upon the Capital Reorganisation becoming effective;
"CCT Tech SGM"	the special general meeting of the CCT Tech Shareholders to be convened to consider and, if thought fit, inter alia, approve the Capital Reorganisation and the Resolution, the S&P Agreement, the Transactions, and the other transactions contemplated thereunder;
"CCT Tech Shareholder(s)"	the holder(s) of the CCT Tech Existing Share(s) before the Capital Reorganisation becoming effective or the holder(s) of the CCT Tech Ordinary Shares after the Capital Reorganisation becoming effective;

"CCT Telecom"	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;
"CCT Telecom Director(s)"	the director(s) (including the independent non-executive directors) of CCT Telecom, from time to time;
"CCT Telecom Group"	CCT Telecom and its subsidiaries, from time to time;
"CCT Telecom Remaining Group"	the CCT Telecom Group, excluding the CCT Tech Group;
"CCT Telecom SGM"	the special general meeting of the CCT Telecom Shareholders to be convened to consider and, if thought fit, inter alia, approve the S&P Agreement, the Transactions, the very substantial disposal and possible very substantial disposal arising from dilution of CCT Telecom's shareholding interest in CCT Tech as a result of the allotment and issue of the Placing Shares and the possible maximum dilution of CCT Telecom's shareholding interest in CCT Tech arising from the future possible issue of the Conversion Shares as a result of the full conversion of the Redeemable CPS, and the other transactions contemplated thereunder;
"CCT Telecom Shareholder(s)"	the holder(s) of the ordinary shares in the capital of CCT Telecom;
"CE Marking"	a product certification mark that is placed on, constituting a manufacturer's declaration that the product complies with the essential requirements of the relevant European health, safety and environmental protection directives, namely the European Directives;
"Charge"	the charge over the Redeemable CPS given by the InnoMed Owner and the Vendor pursuant to the terms of the InnoMed Owner CPS Charge and the Vendor CPS Charge, respectively;
"Companies Act"	the Companies Act 1981 of Bermuda (as amended);
"Completion"	completion of the Transactions pursuant to the S&P Agreement, which will take place on the Completion Date;

"Completion Date"	10:00 a.m. (Hong Kong time) on the second Business Day next following the date on which all the conditions precedent (other than the conditions precedent set out in paragraphs (e) to (h) of the sub-section headed "Conditions precedent to the S&P Agreement" under section headed "The S&P Agreement and the Transactions" of this announcement, which will be satisfied or waived on the Completion Date) set out in the S&P Agreement has been satisfied or waived in accordance with the S&P Agreement or such other time and date as the parties to the S&P Agreement may agree in writing, on which Completion will take place;
"connected person(s)"	has the meaning as given to it in the Listing Rules;
"Consideration"	the aggregate price of US$100,000,000 (equivalent to approximately HK$780,000,000), representing the total of the Subscription Consideration and the Purchase Consideration;
"Consideration Shares"	has the meaning set out in the sub-section headed "Purchase Consideration" under the section headed "The S&P Agreement and the Transactions" in this announcement;
"Consolidated Net Profit After Tax"	the consolidated net profit after tax of the Target Group, after deduction of all expenses, losses, provisions and charges but for the purpose of the S&P Agreement, after adding back the charge for depreciation and amortization on the intangible assets and goodwill of the Target Group;
"Consolidated Share(s)"	share(s) of HK$0.10 each in the issued share capital of CCT Tech immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction;
"Consolidated Share Options"	the adjustment of the Existing Share Options into 60,000,000 consolidated share options as a result of the Capital Reorganisation, which entitle the holders to exercise and subscribe for 60,000,000 CCT Tech Ordinary Shares at the adjusted exercise price of HK$0.10 per CCT Tech Ordinary Share;
"Conversion Period"	the perpetual period commencing from date of issue of the Redeemable CPS in which holder(s) of the Redeemable CPS are eligible to convert, subject to the Lock-up Undertakings and the conversion restrictions as set out in the Resolution, the Redeemable CPS into the CCT Tech Ordinary Shares;

"Conversion Ratio"	the ratio of conversion of the Redeemable CPS into the CCT Tech Ordinary Shares, at the initial ratio of one Redeemable CPS convertible into one CCT Tech Ordinary Share, subject to adjustment only in the event of an alteration to the nominal value of the CCT Tech Ordinary Shares as a result of consolidation or sub-division of the CCT Tech Ordinary Shares and not otherwise;
"Conversion Shares"	CCT Tech Ordinary Shares to be allotted and issued by CCT Tech upon conversion of the Redeemable CPS, from time to time;
"Credit Transfer"	has the meaning as referred to in the section headed "The Proposed Capital Reorganisation" in this announcement;
"Designated Account"	the bank account opened in the name of the Target Company and is designated by the Target Company to receive the Subscription Consideration (other than the Deposit), which account shall be operated by signatories nominated solely by CCT Tech;
"Executive"	the Executive Director of the Corporate Finance Division of the SFC and any delegate of the Executive Director;
"Exercise Period"	has the meaning set out in the term headed "Exercise Period" in the sub-section headed "The Put Option" under the section headed "The S&P Agreement and the Transactions" in this announcement;
"Existing Share Options"	the existing share options granted under the share option scheme of CCT Tech, which entitle the holders to exercise and subscribe for 600,000,000 CCT Tech Existing Shares at the exercise price of HK$0.01 per CCT Tech Existing Share before the Capital Reorganisation becoming effective;
"Expert Success"	Expert Success International Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of CCT Telecom which holds 2,350,000,000 CCT Tech Existing Shares, as at the date of this announcement, representing approximately 3.59% of the existing total issued share capital of CCT Tech;
"GE"	General Electric Company (NYSE: GE);
"Governmental Authority(ies)"	any government, court, governmental, regulatory or official authority, department, agency or body, whether in Hong Kong, the PRC or elsewhere, including but not limited to the Stock Exchange and the SFC;

"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"HK GAAP"	generally accepted accounting principles, standards and practices in Hong Kong, including but not limited to Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent CCT Tech Shareholders"	CCT Tech Shareholders, other than the Vendor, the InnoMed Owner and their respective associates, who have no interest in the exercise of the Put Option and the transfer of the Sale Shares and the Subscription Shares back to the Vendor as a result of the exercise of the Put Option;
"InnoMed"	InnoMed Scientific Incorporation Limited, a company incorporated in Hong Kong with limited liability, the entire issued share capital in which is owned by the InnoMed Owner as at the date of this announcement;
"InnoMed Cash Consideration"	the price of US$5 million (or its equivalent in HK$), representing that part of the InnoMed Consideration payable in cash, which shall be paid by the Target Company in cash to the InnoMed Owner in accordance with the provisions set out in the InnoMed Share Purchase Agreement;
"InnoMed Consideration"	the aggregate price of US$20 million (or its equivalent in HK$), which comprises the InnoMed Cash Consideration and the InnoMed Non-Cash Consideration, being the total consideration for the purchase of the entire issued share capital and the InnoMed Shareholder's Loan of InnoMed by the Target Company from the InnoMed Owner, in accordance with the InnoMed Share Purchase Agreement, and which shall form part of the Consideration;
"InnoMed Non-Cash Consideration"	the price of US$15 million (or its equivalent in HK$), representing that part of the InnoMed Consideration to be satisfied by the allotment and issue of 650,000,000 Redeemable CPS by CCT Tech to the InnoMed Owner in the manner set out in the sub-section headed "Purchase Consideration" under the section headed "The S&P Agreement and the Transactions" of this announcement;
"InnoMed Group"	InnoMed, the Shanghai Companies and subsidiaries of InnoMed, from time to time;

"InnoMed Owner"	InnoMed Scientific Limited, which holds and owns the entire issued capital of InnoMed as at the date of this announcement;
"InnoMed Owner CPS Charge"	the share charge in form and substance agreed by the Vendor and CCT Tech to be executed by the InnoMed Owner in favour of CCT Tech, pursuant to which such number of the Redeemable CPS to be issued to the InnoMed Owner pursuant to the terms of the S&P Agreement are charged in favour of CCT Tech to secure the obligations of the Vendor and the Target Company under the S&P Agreement, including the Vendor's obligations under the Put Option, as further elaborated in sub-section headed "Lock-up Undertakings and the Charge on the Redeemable CPS" under the section headed "The S&P Agreement and the Transactions" in this announcement;
"InnoMed Share Purchase Agreement"	the share purchase agreement dated 12 October 2010 as amended and supplemented by a supplemental agreement dated as of 19 October 2010 entered into between the Target Company, the InnoMed Owner and Mr. Hu, pursuant to which the Target Company will purchase, the InnoMed Owner will sell, the entire issued capital of InnoMed and the InnoMed Owner will assign the InnoMed Shareholder's Loan to the Target Company;
"InnoMed Shareholder's Loan"	the outstanding interest-free loan due from InnoMed to the InnoMed Owner as at the Completion Date, which amounted to approximately HK$8 million as at the date of the S&P Agreement;
"Jade Assets"	Jade Assets Company Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of CCT Telecom which holds 29,326,391,124 CCT Tech Existing Shares, as at the date of this announcement, representing approximately 44.83% of the existing total issued share capital of CCT Tech;
"Key Management"	the key management of the Target Group, whose brief biographies have been set out in the section headed "Key Management" of this announcement;
"Last Trading Date"	13 October 2010, being the last trading day on which the CCT Tech Existing Shares and the CCT Telecom Shares were traded on the Stock Exchange prior to the issue of this announcement;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"Lock-up Undertakings"	the lock-up undertakings to be given by the Vendor and the InnoMed Owner, applicable to the disposal, transfer, dealings and conversion of the Redeemable CPS as more particularly described in the sub-section headed "Lock-up Undertakings and the Charge on the Redeemable CPS" under the section headed "The S&P Agreement and the Transactions" in this announcement;
"Long Stop Date"	31 December 2010, or such other date as the parties to the S&P Agreement may from time to time agree in writing;
"Medical Device Business"	the business involving the manufacture and sale of vascular stent system and other medical devices to be engaged by the Target Group after Completion, as further elaborated in the section headed "Information on the Target Group" in this announcement;
"MIV Share Charge"	the share charge executed by the Vendor in favour of CCT Tech on 13 October 2010, pursuant to which the Vendor charges all the Sale Shares in favour of CCT Tech and such share charge shall be released upon Completion;
"Mr. Hu"	Mr. Ty Tiefeng Hu, the existing owner of the entire equity of Shanghai Ying Sheng, as at the date of this announcement;
"Non-cash Option Consideration"	has the meaning set out in the term headed "Option Price" in the sub-section headed "The Put Option" under the section headed "The S&P Agreement and the Transactions" in this announcement;
"ODM"	original design manufacturing;
"Option Completion Date"	has the meaning set out in the term headed "Option Completion Date" in the sub-section headed "The Put Option" under the section headed "The S&P Agreement and the Transactions" in this announcement;
"Option Price"	the aggregate price of the Cash Option Consideration and the Non-cash Option Consideration, as further elaborated in the term headed "Option Price" in the sub-section headed "The Put Option" under the section headed "The S&P Agreement and the Transactions" in this announcement;
"Patents"	the patents owned by the Target Company, the particulars of which have been described in the section headed "Information on the Target Group" of this announcement;

"percentage ratios"	has the meaning as given to it in the Listing Rules;
"Placee(s)"	any independent individual, corporate and/or institutional investors procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent's obligations under the Placing Agreement;
"Placing"	has the meaning set out in the section headed "The Proposed Placing" in this announcement;
"Placing Agent"	SBI E2-Capital (HK) Limited, a company incorporated in Hong Kong having its registered office address at Unit A2, 32/F., United Centre, 95 Queensway, Hong Kong;
"Placing Agreement"	the placing agreement entered into between the Placing Agent and CCT Tech on 19 October 2010 regarding the Placing, as further elaborated in the section headed "The Proposed Placing" in this announcement;
"Placing Price"	has the meaning set out in the sub-section headed "Terms of the Placing Agreement" under the section headed "The Proposed Placing" in this announcement;
"Placing Shares"	has the meaning set out in the section headed "The Proposed Placing" in this announcement;
"PRC"	the People's Republic of China, excluding Hong Kong for the purpose of this announcement;
"Purchase Consideration"	the aggregate price of US$80,000,000 (equivalent to approximately HK$624,000,000) to be satisfied by CCT Tech by way of allotment and issue of the Redeemable CPS to be issued to the InnoMed Owner and the Vendor for the purchase of the Sale Shares from the Vendor, pursuant to the terms and the conditions of the S&P Agreement;
"Put Option"	the put option granted to CCT Tech by the Vendor under the S&P Agreement, which gives the right to CCT Tech to require the Vendor to buy back the Sale Shares and the Subscription Shares at the Option Price, if certain event is not fulfilled, as further elaborated in the sub-section headed "The Put Option" under the section headed "The S&P Agreement and the Transactions" in this announcement;

"Reclassification and Re-designation"	the reclassification and re-designation of the authorised share capital of CCT Tech subject to and forthwith upon the Capital Increase becoming effective so that the authorised share capital of CCT Tech shall become HK$300,000,000 divided into 30,000,000,000 shares of par value of HK$0.01 each, comprised of 3,466,700,000 Redeemable CPS of par value of HK$0.01 each and 26,533,300,000 CCT Tech Ordinary Shares of par value of HK$0.01 each and the proposed re-designation of the then issued shares of CCT Tech into issued CCT Tech Ordinary Shares;
"Redeemable CPS"	the non-voting redeemable convertible preference share of par value of HK$0.01 each created by the Capital Reorganisation to be issued by CCT Tech after Completion at the issue price of HK$0.18 each pursuant to the terms of the S&P Agreement and having the rights and benefits and subject to the restrictions to be set out in the Resolution;
"Relevant Holding Companies"	CCT Assets, Expert Success and Jade Assets, which together hold a total of 33,026,391,124 CCT Tech Existing Shares, representing approximately 50.49% of the existing total issued share capital of CCT Tech as at the date of this announcement;
"Resolution"	the resolution to be proposed and approved by the CCT Tech Shareholders at the CCT Tech SGM in relation to, inter alia, the creation of the Redeemable CPS and the rights, benefits and restrictions attached to the Redeemable CPS;
"RMB"	Renminbi, the lawful currency of the PRC;
"S&P Agreement"	the conditional agreement dated 13 October 2010 as amended and supplemented by the Supplemental Agreement and the Second Supplemental Agreement, each of which was entered into amongst CCT Tech, the Vendor and the Target Company in respect of the Transactions, as more particularly disclosed and described in the section headed "The S&P Agreement and the Transactions" in this announcement;
"Sale Shares"	80 shares of US$1.00 each in the Target Company, representing the entire issued share capital of the Target Company as at the date of this announcement, to be sold by the Vendor to CCT Tech (or its designated nominee(s)) at the Purchase Consideration, pursuant to the terms and conditions of the S&P Agreement;

"Second Supplemental Agreement"	the second supplemental agreement dated 22 October 2010 entered into amongst CCT Tech, the Vendor and the Target Company to amend the original agreement dated 13 October 2010 also entered into by the same parties in respect of the Transactions, mainly to exclude the condition precedent set out in the paragraph (c) in the sub-section headed "Conditions precedent to the S&P Agreement" under the section headed "The S&P Agreement and the Transactions" of this announcement from the right of waiver of CCT Tech;
"SFC"	Hong Kong Securities and Futures Commission;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"SFDA"	The State Food and Drug Administration of the PRC;
"Shanghai Companies"	Shanghai Ying Zhong and Shanghai Ying Sheng;
"Shanghai Ying Sheng"	Shanghai InnoMed Technologies Incorporation Limited (上海贏生醫療科技有限公司), a company established in the PRC, the entire equity in which is owned by Mr. Hu as at the date of this announcement;
"Shanghai Ying Sheng Equity Transfer Agreement"	the equity transfer agreement entered into between InnoMed and Mr. Hu on 11 October 2010, pursuant to which InnoMed will purchase all the equity interest in Shanghai Ying Sheng;
"Shanghai Ying Zhong"	InnoMed Scientific Incorporation (Shanghai) Ltd. (贏眾生物科技(上海)有限公司), a company established in the PRC, the entire equity in which is owned by InnoMed as at the date of this announcement;
"Share Consolidation"	the proposed consolidation of every 10 issued CCT Tech Existing Shares of HK$0.01 each in the share capital of CCT Tech into one issued Consolidated Share of HK$0.10 each;
"Share Repurchase Code"	the Hong Kong Code on Repurchase;
"Specified Product"	has the meaning set out in the section headed "Information on the Target Group" in this announcement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"Subscription Consideration"	the aggregate price of US$20,000,000 (equivalent to approximately HK$156,000,000) to be payable by CCT Tech in cash to the Target Company for the subscription of the Subscription Shares, pursuant to the terms and the conditions of the S&P Agreement;
"Subscription Shares"	20 new shares in the Target Company, to be subscribed for by CCT Tech (or its designated nominee(s)) at the Subscription Consideration, pursuant to the terms and conditions of the S&P Agreement;
"substantial shareholder(s)"	has the meaning as given to it in the Listing Rules;
"Supplemental Agreement"	the supplemental agreement dated 19 October 2010 entered into amongst CCT Tech, the Vendor and the Target Company to amend certain terms mainly related to the changes of structure of the Placing from a top-up placing to a placing for new shares by means of the Placing Agreement and amendments to clarify certain indemnities, warranties and representations of the Vendor and the Target Company under the S&P Agreement, and amendments to the relevant terms of definitions as a result of those changes, of the original agreement dated 13 October 2010, also entered into amongst CCT Tech, the Vendor and the Target Company, in respect of the Transactions;
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers;
"Target Company"	MIV Scientific Holdings Ltd., a company incorporated in the BVI with limited liability, which is a wholly-owned subsidiary of the Vendor as at the date of this announcement;
"Target Group"	the Target Company, InnoMed, Shanghai Ying Zhong, Shanghai Ying Sheng, and any other subsidiaries of the Target Company, from time to time;
"Telecom Product Business"	has the meaning set out in the section headed "Information on CCT Tech and CCT Telecom" in this announcement;
"Transactions"	the proposed acquisition of the Sale Shares by CCT Tech from the Vendor and the proposed subscription of the Subscription Shares by CCT Tech, pursuant to the terms and conditions of the S&P Agreement as more particularly described in the section headed the "The S&P Agreement and the Transactions" of this announcement;
"USA"	United States of America;

"US$"	US dollars, the lawful currency of the USA;
"Valuation Report"	the final valuation report to be prepared and issued by a competent valuer showing the appraised value of the Target Group;
"Vendor"	MIV Therapeutics, Inc., a company incorporated in the USA, which holds the Sale Shares, representing the entire issued share capital of the Target Company as at the date of this announcement;
"Vendor CPS Charge"	the share charge in form and substance agreed by the Vendor and CCT Tech to be executed by the Vendor in favour of CCT Tech, pursuant to which such number of the Redeemable CPS to be issued to the Vendor pursuant to the terms of the S&P Agreement are charged in favour of CCT Tech to secure the obligations of the Vendor and the Target Company under the S&P Agreement, including the Vendor's obligations under the Put Option, as further elaborated in the sub-section headed "Lock-up Undertakings and the Charge on the Redeemable CPS" under the section headed "The S&P Agreement and the Transactions" in this announcement; and
"%"	per cent.

By Order of the Board of
CCT TELECOM HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

By Order of the Board of
CCT TECH INTERNATIONAL LIMITED
Tam Ngai Hung, Terry
Director

Hong Kong, 28 October 2010

As at the date of this announcement, the executive CCT Telecom 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 CCT Telecom Directors are Mr. Tam King Ching, Kenny, Mr. Lau Ho Man, Edward and Mr. Chen Li.

As at the date of this announcement, the executive CCT Tech 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 CCT Tech Directors are Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Chen Li.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange 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 CCT Tech at www.cct-tech.com.hk and on the website of CCT Telecom at www.cct.com.hk.