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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) DEEMED VERY SUBSTANTIAL DISPOSAL

DILUTION OF SHAREHOLDING IN THE LAND COMPANY AND ASSIGNMENT OF SHAREHOLER'S LOAN

(2) CHANGE OF COMPANY NAME

AND

(3) RESUMPTION OF TRADING

(1) VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

SUBSCRIPTION OF NEW SHARES IN THE LAND COMPANY AND ACQUISITION OF SHAREHOLDER'S LOAN

(2) CHANGE OF COMPANY NAME

AND

(3) RESUMPTION OF TRADING

THE AGREEMENT AND THE RESTRUCTURING TRANSACTIONS

On 19 April 2013, the Agreement was entered into amongst CCT Tech, CCT Telecom, and the Land Company under which it was agreed that CCT Tech or its designated nominee(s) would subscribe for the Subscription Shares and acquire the Shareholder's Loan. Following Completion, CCT Tech (or its designated nominee(s)) will beneficially own approximately 99.995% of the then entire issued share capital of the Land Company as enlarged by the Subscription Shares. The Land Company is engaged in the development of residential and commercial properties in the Mainland China and owns the Properties as at the date of the Agreement.

The Subscription Shares will be issued by the Land Company at par value of US$1.00 each and the Subscription Price will be payable by CCT Tech or its designated nominee(s) to the Land Company. The Consideration represents the total compensation and consideration for: (a) CCT Telecom agreeing to the Subscription and the consequential dilution of its shareholding interest in the Land Company as a result of the Subscription; and (b) the Assignment. The Consideration will be satisfied by the Promissory Note to be issued by CCT Tech at Completion to CCT Telecom or its designated nominee(s).

CHANGE OF CCT TECH NAME

The CCT Tech Board proposes the Change of CCT Tech Name in order to reflect the significance of the Property Development Business and the Properties to the principal businesses and assets of CCT Tech Group after Completion.

CHANGE OF CCT TELECOM NAME

The CCT Telecom Board proposes the Change of CCT Telecom Name in order to reflect the diversified businesses which are engaged by the CCT Telecom Group as its existing principal businesses include not only the Telecom Product Business.

GENERAL

Relating to CCT Tech

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Restructuring Transactions exceeds 100%, the Restructuring Transactions constitute a very substantial acquisition for CCT Tech under the Listing Rules. CCT Telecom is the ultimate controlling shareholder of CCT Tech and holds indirectly 33,026,391,124 CCT Tech Shares representing approximately 50.49% of the entire issued capital of CCT Tech as at the date of this announcement. As such, CCT Telecom is a substantial shareholder and therefore a connected person of CCT Tech. Accordingly, the Restructuring Transactions also constitute a non-exempt connected transaction for CCT Tech under the Listing Rules.

The Agreement and all the transactions contemplated under the Agreement, including the issue of the Promissory Note are therefore subject to the approval of the Independent CCT Tech Shareholders by way of poll at the CCT Tech SGM. CCT Telecom and its associates will abstain from voting in respect of the resolutions to approve the Agreement and the Restructuring Transactions at the CCT Tech SGM.

As both Mr. Chen Li and Mr. Chow Siu Ngor are common independent non-executive directors of both CCT Telecom and CCT Tech, Mr. Chen Li and Mr. Chow Siu Ngor are not eligible to act as a member of the Independent Board Committee to advise on the terms of the Agreement and the Restructuring Transactions. Mr. Lau Ho Kit, Ivan is an independent non-executive director of CCT Tech and he has no material interest in the Agreement and the Restructuring Transactions. As such, Mr. Lau Ho Kit, Ivan is eligible to be appointed as member of the Independent Board Committee to advise on the terms of the Agreement and the Restructuring Transactions. The Independent Board Committee consisting of only Mr. Lau Ho Kit, Ivan has been formed to advise the Independent CCT Tech Shareholders as to whether or not the terms of the Agreement and the Restructuring Transactions are fair and reasonable and in the interests of CCT Tech and the Independent CCT Tech Shareholders as a whole. An independent financial adviser of CCT Tech will be appointed to advise the Independent Board Committee and the Independent CCT Tech Shareholders in this regard.

The proposed Change of CCT Tech Name is conditional upon, inter alia, the passing of a special resolution by the CCT Tech Shareholders by way of poll at the CCT Tech SGM. As none of CCT Tech Shareholders has any material interest in the proposed Change of CCT Tech Name, no CCT Tech Shareholder is required to abstain from voting at the CCT Tech SGM to approve the Change of CCT Tech Name.

A circular of CCT Tech containing, among other information, (i) further details of the Agreement, the Subscription, the Assignment and the Promissory Note; (ii) a valuation

report on the Properties; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent CCT Tech Shareholders; (iv) the recommendation of the Independent Board Committee to the Independent CCT Tech Shareholders; (v) further information in relation to the Change of CCT Tech Name; and (vi) a notice convening the CCT Tech SGM will be despatched to the CCT Tech Shareholders on or before 15 June 2013 as CCT Tech will require more than 15 Business Days after publication of this announcement to prepare the relevant information including the financial information of the Restructuring Transactions to be included in the circular of CCT Tech.

Relating to CCT Telecom

The Subscription will effectively dilute CCT Telecom's shareholding interest in the Land Company by approximately 49.51% after Completion and as such the Subscription will constitute a deemed disposal for CCT Telecom under Rule 14.29 of the Listing Rules. As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules exceed 75%, the Subscription and the Assignment constitute a deemed very substantial disposal for CCT Telecom under the Listing Rules. The entering into of the Agreement by CCT Telecom and the Land Company, and all the transactions contemplated under the Agreement are therefore subject to approval of the CCT Telecom Shareholders by way of poll at the CCT Telecom SGM. As none of CCT Telecom Shareholder has a material interest in the Restructuring Transactions, no CCT Telecom Shareholder is required to abstain from voting on the resolution(s) to approve the Agreement and all the transactions contemplated under the Agreement at the CCT Telecom SGM.

The proposed Change of CCT Telecom Name is conditional upon, inter alia, the passing of a special resolution by the CCT Telecom Shareholders by way of poll at the CCT Telecom SGM. As none of CCT Telecom Shareholders has any material interest in the proposed Change of CCT Telecom Name and as such, no CCT Telecom Shareholder is required to abstain from voting at the CCT Telecom SGM to approve the Change of CCT Telecom Name.

A circular of CCT Telecom containing, among other information, (i) further details of the Agreement, the Subscription and the Assignment; (ii) a valuation report on the Properties; (iii) further information in relation to the Change of CCT Telecom Name; and (iv) a notice convening the CCT Telecom SGM will be despatched to the CCT Telecom Shareholders on or before 15 June 2013 as CCT Telecom will require more than 15 Business Days after publication of this announcement to prepare the relevant information including the financial information of the Land Group to be included in the circular of CCT Telecom.

As each of the completion of the Agreement, the proposed Change of CCT Tech Name and the proposed Change of CCT Telecom Name is subject to fulfillment of a number of conditions precedent, which may or may not be fulfilled, each of the Restructuring Transactions, the Change of CCT Tech Name and the Change of CCT Telecom Name may or may not proceed. The CCT Tech Shareholders and the CCT Telecom Shareholders and respective 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 Shares and the CCT Telecom Shares was suspended with effect from 9:00 a.m. on 22 April 2013 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 Shares and the CCT Telecom Shares respectively on the Stock Exchange with effect from 9:00 a.m. on 25 April 2013.

THE AGREEMENT AND THE RESTRUCTURING TRANSACTIONS

The Agreement was entered into amongst CCT Tech, CCT Telecom and the Land Company, and the key terms of which are as follows;

Date: 19 April 2013

Parties:

	(i)	CCT Tech	: CCT Tech International Limited
	(ii)	CCT Telecom	: CCT Telecom Holdings Limited
	(iii)	Land Company	: CCT Land (China) Holdings Limited

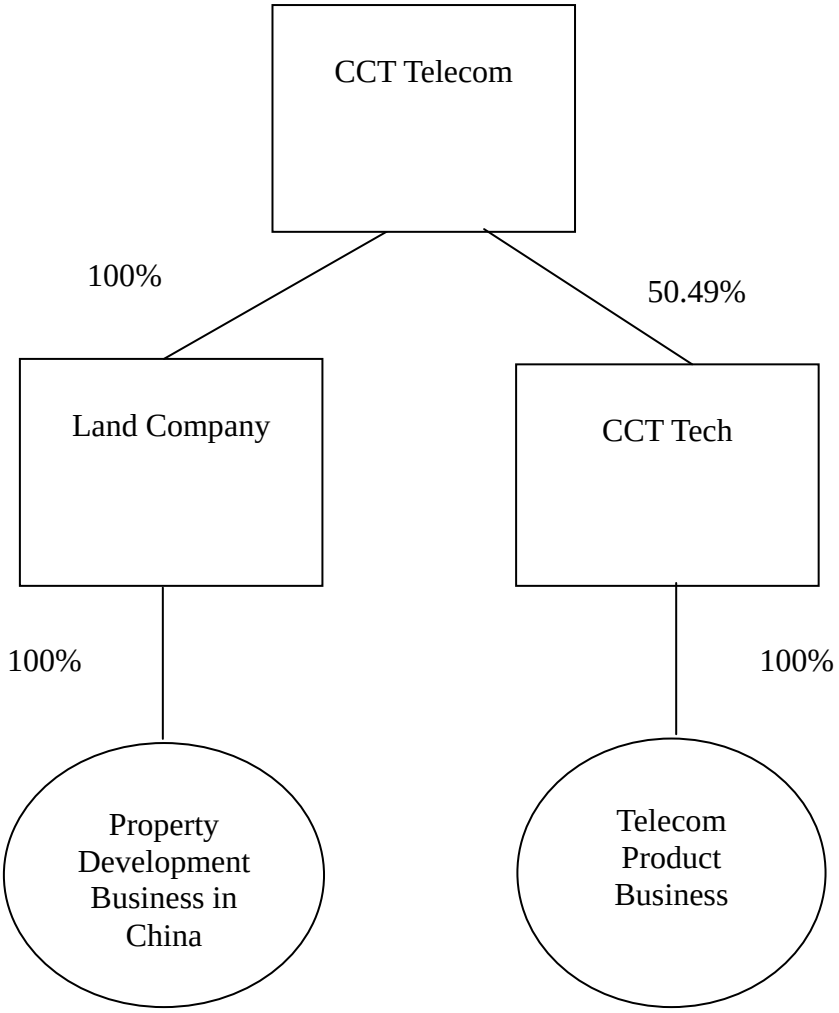
Subject matter of the Agreement

CCT Tech or its designated nominee(s) will subscribe for the Subscription Shares at par value US$1.00 each and will acquire the Shareholder's Loan from CCT Telecom at face value of the loan, all pursuant to the terms and conditions of the Agreement. CCT Telecom will procure the Land Company to allot and issue the Subscription Shares at the Subscription Price and will assign the Shareholder's Loan at its face value to CCT Tech or its designated nominee(s). Immediately after Completion, CCT Tech (or its designated nominee(s)) will beneficially own approximately 99.995% of the then total issued capital of the Land Company as enlarged by the Subscription Shares. The Subscription Shares, when issued, will rank pari passu with all the existing Land Shares.

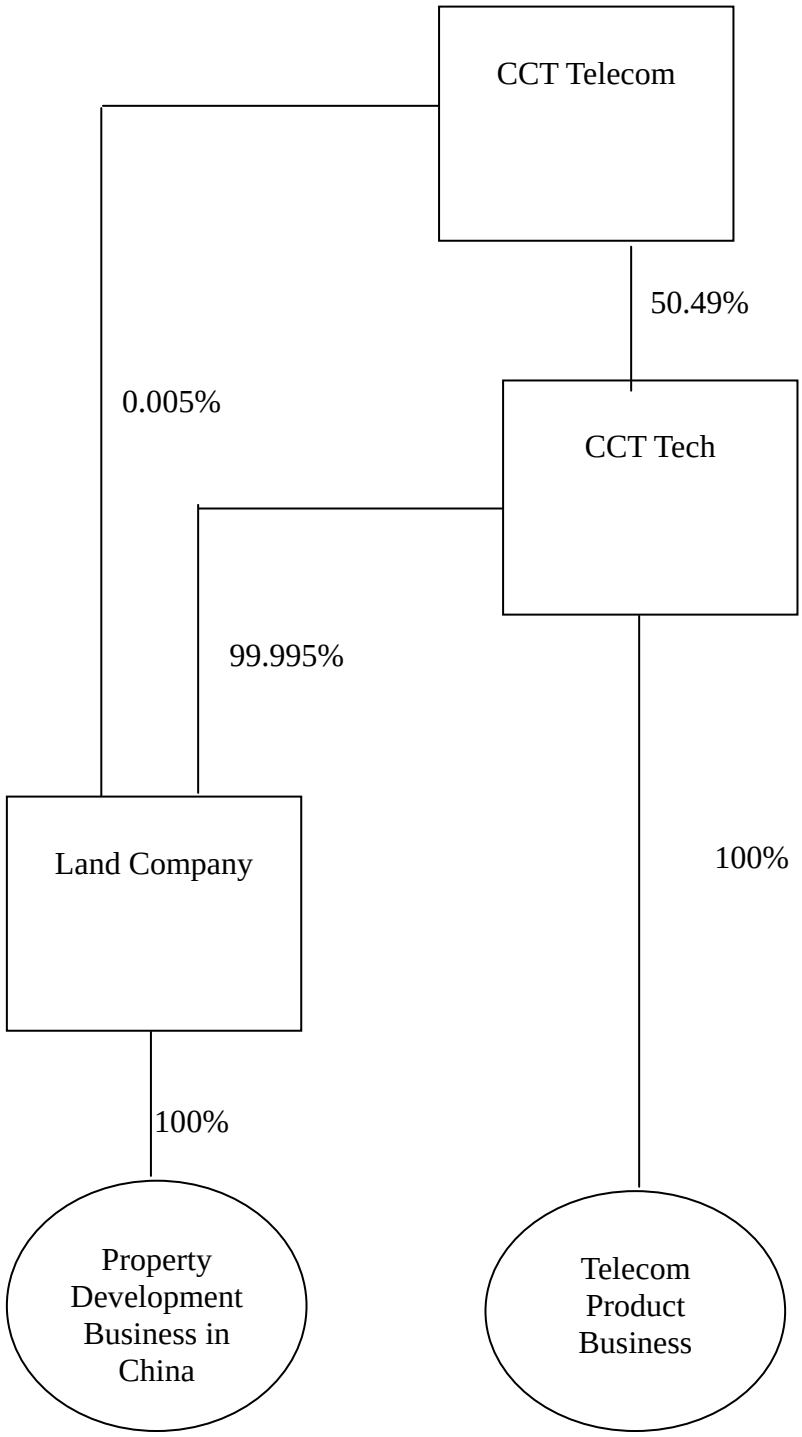
CCT Telecom holds indirectly 100% shareholding in the Land Company as at the date of this announcement and before Completion. CCT Telecom is also the ultimate controlling shareholder of CCT Tech and holds indirectly 33,026,391,124 CCT Tech Shares, representing approximately 50.49% of the entire issued capital of CCT Tech as at the date of this announcement. CCT Telecom is therefore a substantial shareholder and hence a connected person of CCT Tech. After Completion, all members of the Land Group will become subsidiaries of CCT Tech. As CCT Telecom will retain 50.49% interest in CCT Tech which will hold almost the entire issued capital of the Land Company after Completion, the Restructuring Transactions will effectively dilute CCT Telecom's shareholding interest in members of the Land Group by approximately 49.51%.

The following diagrams illustrate a simplified corporate and shareholding structure of CCT Telecom, CCT Tech and the Land Company before and immediately after completion of the Agreement:

As at the date of this announcement and immediately before completion of the Agreement



Immediately after completion of the Agreement



The Subscription Price and the Consideration for the Restructuring Transactions

The Subscription Price

The total subscription price of US$19,999 (equivalent to approximately HK$155,992) (the "**Subscription Price**"), for subscription of the Subscription Shares, which represents the par value of the Subscription Shares, will be payable in cash either in US$ or in HK$ equivalent, by CCT Tech or its designated nominee(s) into a bank account of the Land Company on or before the Completion Date. The Subscription Price will be used for working capital of the Land Group.

The Consideration

The aggregate compensation and consideration for: (a) CCT Telecom agreeing to the Subscription and the consequential dilution of its shareholding interest in the Land Company as a result of the Subscription; and (b) the Assignment will be HK$900,000,000 (the "**Consideration**"), which will be satisfied by way of the Promissory Note to be issued by CCT Tech in favour of CCT Telecom or its designated nominee(s). The terms and conditions of the Promissory Note will be further elaborated in the sub-section headed "The Promissory Note" below.

The Shareholder's Loan will be assigned to CCT Tech or its designated assignee(s) at its book value at Completion.

The Consideration was determined based on a net total of:

(a) the preliminary value of the Properties (including the Site DN1) of HK$1,052,700,000 as at 31 March 2013 as appraised by Grant Sherman;

(b) the unaudited consolidated other net liabilities of the Land Group of HK$78,751,055 as at 31 March 2013 (representing the unaudited consolidated book value of the other net liabilities (excluding the Shareholder's Loan) after deduction of the unaudited consolidated book value of other assets (excluding the book value of the Properties) of the Land Group as at 31 March 2013); and

(c) a discount of approximately 7.59% to the net amount of (a) and (b) above.

CCT Tech and CCT Telecom have taken into account the following factors in arriving at the Consideration:

a. current property market environment in China;
b. current financial position and historical financial performance of the Land Group;
c. the preliminary valuation of the Properties as at 31 March 2013 as appraised by Grant Sherman;
d. potential income generation and the prospects of the Land Group in the future;
e. the settlement of the Consideration by means of the Promissory Note which will not involved any immediate cash outlay for CCT Tech; and
f. a discount of approximately 7.59% to the net amount calculated above.

On the above basis of the above factors, the CCT Tech Directors consider the Subscription Price and the Consideration to be fair and reasonable to CCT Tech, on normal commercial terms and in the interests of CCT Tech and its shareholders as a whole.

The CCT Telecom Directors consider the Subscription Price and the Consideration to be fair and reasonable to CCT Telecom, on normal commercial terms and in the interests of CCT Telecom and its shareholders as a whole.

The Promissory Note

The terms and conditions of the Promissory Note are as follows:

Maturity date:	the date falling on the third anniversary of date of the Promissory Note and if such date is not a Business Day, the immediate next Business Day
Term:	three (3) years from the date of issue of the Promissory Note
Interest:	zero interest
Repayment:	the outstanding principal amount will be repayable on the maturity date of the Promissory Note
Prepayment:	CCT Tech has a right to prepay any principal amount of the Promissory Note equal to or exceeding HK$1,000,000 by giving CCT Telecom five Business Days' prior written notice

Conditions precedent of the Agreement

Completion is conditional upon the fulfillment or waiver of the following conditions precedent:

(a) the warranties given by CCT Tech under the Agreement remaining true and accurate and not misleading at Completion as if repeated at Completion and at all times between the date of the Agreement and Completion;

(b) the warranties given by CCT Telecom under the Agreement remaining true and accurate and not misleading at Completion as if repeated at Completion and at all times between the date of this Agreement and Completion;

(c) the approval by the Independent CCT Tech Shareholders at the CCT Tech SGM of the entering into of this Agreement by CCT Tech, the Subscription, the Assignment, the issue of the Promissory Note by CCT Tech to satisfy the Consideration and any other transactions contemplated under this Agreement having been obtained, all in accordance and compliance with the Listing Rules;

(d) the approval by the CCT Telecom Shareholders at the CCT Telecom SGM of the entering into of this Agreement by CCT Telecom and the Land Company, the Subscription and the Assignment and any other transactions contemplated under this Agreement having been obtained, all in accordance and compliance with the Listing Rules;

(e) other than the approval referred to in paragraph (c) above, all necessary consents from third parties (including governmental or official authorities) in connection with the transactions contemplated under this Agreement having been obtained by the CCT Tech, and no statute, regulation or decision which would prohibit, restrict or materially delay the Subscription, the Assignment, and the issue of the Promissory Note having been proposed, enacted or taken by any governmental or official authority; and

(f) other than the approval referred to in paragraph (d) above, all necessary consents from third parties (including governmental or official authorities) in connection with the transactions contemplated under this Agreement having been obtained by CCT Telecom, and no statute, regulation or decision which would prohibit, restrict or materially delay the Subscription and the Assignment, having been proposed, enacted or taken by any governmental or official authority.

CCT Tech will have the right to waive the conditions precedent set out in paragraphs (b) and (f) above at any time by notice in writing to CCT Telecom. In exercising the right of waiver, the CCT Tech Board will act in the interest of CCT Tech and the Independent

CCT Tech Shareholders as a whole and will only waive such conditions precedent on minor issues or on issues that will not affect the substance of the Restructuring Transactions. CCT Telecom will have the right to waive the condition precedent in paragraphs (a) and (e) above at any time by notice in writing to CCT Tech. In exercising the right of waiver, the CCT Telecom Board will act in the interest of CCT Telecom and the CCT Telecom Shareholders as a whole and will only waive such conditions precedent on minor issues or on issues that will not affect the substance of the Restructuring Transactions. As at the date of this announcement, neither CCT Tech nor CCT Telecom has any present intention to waive any conditions precedent to which each of CCT Tech or CCT Telecom is entitled to waive.

In the event that any of the conditions precedent will not have been fulfilled or waived on or before the Long Stop Date or the Completion Date (as the case may be), the Agreement will cease to be of any effect save in respect of claims arising out of any antecedent breach of the Agreement.

Completion

Completion of the Restructuring Transactions will take place at no later than 5:00 p.m. on the Completion Date at the office of CCT Telecom (or such other place and/or time as the parties may agree in writing) when all of the conditions precedent have been fulfilled or waived. Completion of the Subscription and the Assignment will take place simultaneously.

As CCT Tech is a subsidiary of CCT Telecom, upon Completion, all the members of the Land Group will remain to be subsidiaries of CCT Telecom.

Upon Completion, CCT Tech will own 99.995% shareholding interest in the Land Company and all the members of the Land Group will become subsidiaries of CCT Tech.

Except as disclosed in the 2012 annual report of CCT Tech therein and save for the Agreement and the Restructuring Transactions, neither CCT Tech nor the CCT Tech Board:

(i) has any agreement, arrangement, understanding, intention, negotiation, (concluded or otherwise) about any disposal/termination/scaling-down of the existing businesses of the CCT Tech Group; and

(ii) (a) has entered or may enter into any agreement, arrangement, understanding or negotiation about any acquisitions of assets (concluded or otherwise); and (b) has any asset injections agreed or under negotiation.

Except as disclosed in the 2012 annual report of CCT Telecom therein and save for the Agreement and the Restructuring Transactions, neither CCT Telecom nor the CCT Telecom Board:

(i) has any agreement, arrangement, understanding, intention, negotiation, (concluded or otherwise) about any disposal/termination/scaling-down of the existing businesses of the CCT Telecom Remaining Group; and

(ii) (a) has entered or may enter into any agreement, arrangement, understanding or negotiation about any acquisitions of assets (concluded or otherwise); and (b) has any asset injections agreed or under negotiation.

INFORMATION ON THE LAND GROUP

The Land Company is the holding company of the members of the Land Group and the Land Group is principally engaged in the development of residential and commercial property projects in the Mainland China (the "**Property Development Business**"). All of the properties owned by the Land Group as at 31 March 2013 **(**the **"Properties")** are located in Anshan, Liaoning Province, China, which comprises the following property projects:

(A) Completed Properties:

Name of project	Location	Approximate site area of the project (square meters)	Unsold properties approximate saleable gross floor area (square meters)
Landmark City Phase I and II	No.253 Jiudao Street, Tiexi District, Anshan City, Liaoning Province, the PRC	33,000	22,700
Evian Villa Phase I	No. 37 Qianye Street, Gaoxin District, Anshan City, Liaoning Province, the PRC ("**Site DN3**")	41,000	50,800

(B) Properties Under Development:

Name of project	Location	Approximate site area of the project (square meters)	Approximate planned saleable gross floor area (square meters)
Landmark City Phase III	No.253 Jiudao Street, Tiexi District, Anshan City, Liaoning Province, the PRC	36,000	108,400
Evian Villa Phase II	No. 37 Qianye Street, Gaoxin District, Anshan City, Liaoning Province, the PRC ("**Site DN3**")	34,000	64,800

(C) Vacant Land Not Yet Developed:

Name of project	Location	Approximate site area (square meters)	Approximate proposed saleable gross floor area (square meters)
Evian Garden	A piece of land located at north of Yueling Road, Gaoxin District, Anshan City, Liaoning Province, the PRC ("**Site DN1**")	83,000	280,900

Notes:

(1) The above projects represent residential properties, shops and car parks developed and to be developed in China.

(2) The State-owned Land Use Right Certificates for all the Properties have been obtained except for the Site DN1.

The land premium and the land grant fee of the Site DN1 was settled in full by the relevant member of the Land Group in 2009. The State-owned Land Use Right Certificate has not yet been obtained for the Site DN1 because the local government has not yet completed clearance of the site. Furthermore, as the Land Group had other projects available for development in the past few years, it is not necessary for the Land Group to obtain the State-owned Land Use Right Certificate for Site DN1 as the issue of such certificate will involve payment of stamp duty. According to the legal opinion issued by a qualified PRC lawyer in Anshan:

(a) the relevant member of the Land Group has irrevocable and valid beneficial ownership of the Site DN1 even though it has not yet obtained the State-owned Land Use Right Certificate in respect of such site; and
(b) the State-owned Land Use Right Certificate can be obtained any time by the relevant member of the Land Group as there is no legal impediments in obtaining such certificate.

As such, the CCT Telecom Board confirms that there is no risk that State-owned Land Use Right Certificate cannot be obtained for Site DN1 and the management of the Land Group plans to obtain such certificate when development of the Site DN1 starts. Although Grant Sherman will not assign commercial value to the Site DN1, Grant Sherman will include in its valuation report (which will be included in the respective circular of CCT Tech and CCT Telecom to be dispatched to their respective shareholders) by way of note that the market value of the Site DN1 is HK$301,800,000 assuming the relevant State-owned Land Use Right Certificate will be obtained. Each of the CCT Tech Board and the CCT Telecom Board is of the view that it is fair and reasonable for the Consideration to be determined with reference to the preliminary value of the Properties (including the Site DN1) for the following reasons:

(a) full amount of the land premium and the land grant fee in respect of Site DN1 has been paid by the relevant member of the Land Group, which has fulfilled its payment obligations for acquisition of the land;

(b) the relevant member of the Land Group has valid and undisputable beneficial ownership of the Site DN1 and the obtaining of the relevant State-owned Land Use Right Certificate is considered to be administrative formality and such certificate can be obtained any time without any legal impediments;

(c) the project to be developed on the Site DN1 represent the largest project amongst all the projects included in the Properties in terms of the site area and the proposed saleable gross floor area and this project has a very good development potential and prospects; and

(d) the project may deliver significant income and profit when it is developed in the coming years.

The Properties, excluding the Site DN1, are preliminarily valued at HK$750,900,000 by the Grant Sherman as at 31 March 2013. The market value of the Site DN1 as at 31 March 2013 assuming the relevant State-owned Land Use Right Certificate has been obtained is preliminarily valued by Grant Sherman to be HK$301,800,000. The total preliminary market value of the Properties (including the Site DN1) as at 31 March 2013 is HK$1,052,700,000. A valuation report of the Properties performed by Grant Sherman will be contained in the circulars of both CCT Tech and CCT Telecom to be dispatched to the respective shareholders of CCT Tech and CCT Telecom.

The unaudited consolidated turnover of the Land Group for the two years ended 31 December 2011 and 2012 was approximately HK$259 million and HK$139 million respectively. The unaudited consolidated profit before tax of the Land Group for the two years ended 31 December 2011 and 2012 was approximately HK$48 million and HK$10 million respectively. The unaudited consolidated profit after tax of the Land Group for the two years ended 31 December 2011 and 2012 was approximately HK$32 million and HK$3 million respectively. As at 31 December 2012, the unaudited net book value of the consolidated net assets of the Land Group before deduction of the Shareholder's Loan were HK$725 million and the unaudited net book value of the consolidated net assets of the Land Group after deduction of the Shareholder's Loan were HK$62 million. The Land Group was established by CCT Telecom. As such, the original historical purchase cost of

the Land Group to CCT Telecom represents its investment in the Land Group by way of the Shareholder's Loan, the unaudited face value of which amounted to HK$664,001,821 as at the date of the Agreement.

The Property Development Business has been profitable in the last three years. As disclosed in the Chairman's letter of CCT Telecom's 2012 annual report, the CCT Telecom Board is optimistic about the long-term prospect of the Property Development Business, despite the current tightening policies adopted by the Chinese government on the housing market. The CCT Telecom Board takes the view that the Land Group has an advantage over some of those property developers in China, which are over-leveraged as the Land Group is lowly geared. The sound financial position of the Land Group enables the management to plan sale of its housing projects more effectively to respond to market changes. The management of the Land Group will continue to enhance its brand recognition in the Anshan City by offering house buyers with flats of quality, articulate design, suitable size mix and pleasant living environment. As at the end of 2012, the Anshan projects were composed of completed properties, properties under development and vacant land which have completed and planned saleable gross floor area of approximately 500,000 square meters in total. As such, the Land Group's housing and land reserves are sufficient to support growth of the Property Development Business in the next few years. The Land Group also intends to grasp opportunities to replenish its land bank in the future. The CCT Telecom Board is confident in the long-term outlook of the housing market in the China due to urbanization and rising incomes of Chinese people. The CCT Telecom Board is confident in the prospects of the property projects of the Land Group and expects that they will deliver significant income in the coming years.

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, child 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 plastic components; (iii) the securities business; and (iv) the Property Development Business through the Land Group; and (v) property investment and holdings.

REASONS FOR AND BENEFITS OF THE RESTRUCTURING TRANSACTIONS

From the perspective of CCT Tech

The CCT Tech Group is principally engaged in the Telecom Product Business before Completion. According to the annual reports of the CCT Tech Group for the two financial years ended 31 December 2011 and 2012, CCT Tech reported significant consolidated losses after taxation of approximately HK$165 million and HK$58 million for 2011 and 2012 respectively. The losses incurred by the CCT Tech Group for the past two years were mainly caused by the euro sovereign debt crisis, discontinuation of the GE license business, slow global economy, keen competition and rising input costs which adversely affected its Telecom Product Business. The CCT Tech Directors expect that the business environment of the Telecom Product Business would remain uncertain and difficult going forward. The CCT Tech Directors anticipate that the acute shortage of labour in the Guangdong Province, the rising price of materials and wages are the major uncertain factors that may continue to impact on the production costs of the CCT Tech Group in the coming years. Competition is expected to remain keen. Furthermore, the euro sovereign debt crisis remains the biggest risk to world economy, which may adversely affect the major markets of the Telecom Product Business.

In view of the above, CCT Tech therefore takes initiative in identifying 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 Property Development Business engaged by the Land Group, which is of a significant size and has established a track record of profitability. The CCT Tech Directors are of the view that the prospect of property development business in China is promising as China's long-term economic outlook will remain strong and supply of housing in China will continue to fall short of demand in future years. The CCT Tech Directors therefore take the initiative to discuss with the CCT Telecom Directors of the intention to enter into property development business in China, which eventually leads to the Agreement and the proposed Restructuring Transactions.

The CCT Tech Directors are of the view that the Restructuring Transactions will result in the following benefits to the CCT Tech Group:

(a) The Restructuring Transactions will significantly enhance the assets of the CCT Tech Group and will more than double the existing size of the CCT Tech Group's current assets and as such will improve financial position of the CCT Tech Group.

(b) The Restructuring Transactions will enable the CCT Tech Group to expand and diversify its business to include the Property Development Business and increase its source of revenue, which will mitigate part of the impact of the decreasing revenue of the Telecom Product Business to the CCT Tech Group in recent years.

(c) The Property Development Business has a proven track record of profitability in the past three years. As such, the Restructuring Transactions will enhance the profitability of the CCT Tech Group and therefore will reduce its reliance on the Telecom Product Business in future.

(d) The Restructuring Transactions will enable the CCT Tech Group to benefit from the prospects of the Property Development Business, which the CCT Tech Board believes to have a good potential to grow as elaborated in above paragraph and in the sub-section headed "Information on the Land Group".

(e) The Restructuring Transactions will enhance the corporate image of CCT Tech after Completion, in view of the significant increase of its assets and revenue and the good prospects and growth potential of the Property Development Business.

(f) The settlement of the Consideration by way of the Promissory Note will have a financial advantage to CCT Tech because the Restructuring Transactions will not involve any burden of significant immediate cash outflow on it. Furthermore, the terms of the Promissory Note are reasonable as the Promissory Note has a term of three years and the Promissory Note does not carry any interest.

(g) CCT Tech has operated factories in the Guangdong Province for many years and has established a long-term working relationship with the local government. CCT Tech Board believes that the extensive local experience and relationship of the CCT Tech Group in the Guangdong Province will help the Land Group to identify land acquisition opportunities in the Guangdong Province, where property construction and development activities are all year round and are not subject to interruption in winter season as in Liaoning Province.

In light of the benefits above, the CCT Tech Directors (including the independent non-executive directors of CCT Tech) believe that the terms of Agreement are on normal commercial terms and are fair and reasonable, and in the interests of the CCT Tech Shareholders as a whole.

From the perspective of CCT Telecom

The CCT Telecom Directors are of the view that the Restructuring Transactions will result in the following benefits to the CCT Telecom Group:

(a) The Restructuring Transactions will enable the CCT Telecom Remaining Group to focus on its remaining businesses after Completion which will enhance management effectiveness with greater focus on its core strength and competencies including dedication of resources on its businesses and development of new businesses.

(b) CCT Telecom will retain controlling interest in the Land Group after Completion through its 50.49% shareholding interest in CCT Tech. As such, the assets and results of the Land Group will continue to be consolidated into the accounts of CCT Telecom after Completion. Therefore, the CCT Telecom Board is of the opinion that the Restructuring Transactions will not have any significant adverse financial impact on CCT Telecom.

(c) The Restructuring Transactions will greatly enhance the assets, revenue and profitability of the CCT Tech, in which CCT Telecom will continue to hold indirectly 50.49% shareholding interest after Completion. The future possible improvement in the performance in results and share price of CCT Tech after Completion will benefit CCT Telecom and its shareholders as a whole.

(d) The Restructuring Transactions will enable the underlying value of the Property Development Business to better reflect in the accounts of the CCT Tech Group after Completion. This will enable a better appreciation of the value of the Property Development Business which will benefit CCT Telecom and its shareholders as a whole.

(e) The local experience and business relationship of the CCT Tech Group in the Guangdong Province will help the Land Group to identify growth opportunities in the Guangdong Province and this may reduce its reliance in a single city.

In light of the benefits above, the CCT Telecom Directors believe that the terms of Agreement are on normal commercial terms and are fair and reasonable, and in the interests of the CCT Telecom Shareholders as a whole.

Financial effects of the Restructuring Transactions

The CCT Tech Directors intend to continue the Telecom Product Business after Completion. As such, after Completion, the CCT Tech Group will continue to be engaged in the Telecom Product Business and will diversify into the Property Development Business which is considered to have a better potential.

Upon Completion, each member of the Land Group will become a subsidiary of CCT Tech. As such, the assets and results of the Land Group will be consolidated into the CCT Tech Group after Completion. As the size of the Property Development Business is substantial, the assets, turnover and results of the CCT Tech Group will be enhanced by those of the Land Group, after Completion. The Consideration will be settled by means of the Promissory Note, which will increase the long-term liabilities of the CCT Tech Group.

Before Completion, all members of the Land Group are wholly-owned subsidiaries of CCT Telecom and the assets and results of the Land Group have been consolidated into the accounts of CCT Telecom. Upon Completion, each member of the Land Group will become a subsidiary of CCT Tech and an indirect non wholly-owned subsidiary of CCT Telecom through CCT Tech. The assets and results of the enlarged CCT Tech Group, including the Land Group, will continue to be consolidated into the accounts of CCT Telecom. There would not be any significant gain or loss to the CCT Telecom Group arising from the dilution of the equity investment in the Land Group as the Restructuring Transactions represent an intra-group transaction and as such, any gain or loss arising from the Restructuring Transactions will be eliminated in full in the consolidated financial statements of the CCT Telecom Group. There should not be any significant financial impact on CCT Telecom after Completion.

PROPOSED CHANGE OF COMPANY NAME OF CCT TECH

The CCT Tech Board proposes to change the name of CCT Tech from "CCT Tech International Limited" to "CCT Land Holdings Limited 中建置地集團有限公司" (the "**Change of CCT Tech Name**"). The existing Chinese name "中建科技國際有限公司" adopted for identification purpose only will not be used by CCT Tech after the Change of CCT Tech Name becoming effective.

Conditions of Change of CCT Tech Name

The proposed Change of CCT Tech Name will be subject to the following conditions:

1. the passing of a special resolution by the CCT Tech Shareholders at the CCT Tech SGM to approve the Change of CCT Tech Name;
2. the passing of the necessary resolution(s) by the Independent CCT Tech Shareholders to approve the Agreement and the Restructuring Transactions at the CCT Tech SGM;
3. the passing of the necessary resolution(s) by the CCT Telecom Shareholders to approve the Agreement, the Subscription, the Assignment and any other transactions contemplated under the Agreement, at the CCT Telecom SGM; and
4. the Registrar of Companies in Bermuda approving the Change of CCT Tech Name.

Subject to the approval of the Registrar of Companies in Bermuda, the Change of CCT Tech Name will take effect from the date of the Certificate of Incorporation on Change of Name to be issued by the Registrar of Companies in Bermuda in respect of the change of name of CCT Tech. CCT Tech will carry out all necessary filing procedures in Hong Kong upon the Change of CCT Tech Name becoming effective.

Reasons for the Change of CCT Tech Name

The principal businesses and the total assets of CCT Tech will be significantly enlarged by the Restructuring Transactions after Completion and will include not only the Telecom Product Business but also the Property Development Business and the Properties respectively. In view of the recent difficult business environment faced by the Telecom Product Business and the good long-term prospects of the Property Development Business, the CCT Tech Board takes the view that after Completion, the Property Development Business may outperform the Telecom Product Business and may become a key driver for CCT Tech's revenue and profitability growth in the future. In view of the above, the CCT Tech Board considers that the proposed Change of CCT Tech Name will better refresh the corporate identity and image of the CCT Tech Group and reflect the potentials and importance of the Property Development Business to the CCT Tech Group. As such, the CCT Tech Board is, therefore, of the view that the proposed Change of CCT Tech Name in the interest of CCT Tech and the CCT Tech Shareholders as a whole.

Effect of the Change of CCT Tech Name

The Change of CCT Tech Name will not affect any rights of the holders of securities of CCT Tech. The existing certificates of securities in issue bearing the present name of CCT Tech will, after the proposed Change of CCT Tech Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration, and delivery purposes. There will not be any arrangement for exchange of the existing certificates of securities for new certificates bearing the new name of CCT Tech. Once the Change of CCT Tech Name becomes effective, new certificates of securities will be issued only in the new name of CCT Tech.

CCT Tech will make further announcement(s) as and when appropriate on the arrangement relating to the trading and dealings in the securities of CCT Tech on the Main Board of the Stock Exchange under the new name of CCT Tech and as to when the new name of CCT Tech will become effective.

PROPOSED CHANGE OF COMPANY NAME OF CCT TELECOM

The CCT Board proposes to change the name of CCT Telecom from "CCT Telecom Holdings Limited" to "CCT Fortis Holdings Limited 中建富通集團有限公司" (the "**Change of CCT Telecom Name**"). The existing Chinese name "中建電訊集團有限公司" adopted for identification purpose only will not be used by CCT Telecom after the Change of CCT Telecom Name becoming effective.

Conditions of Change of CCT Telecom Name

The proposed Change of CCT Telecom Name will be subject to the following conditions:

1. the passing of a special resolution by the CCT Telecom Shareholders at the CCT Telecom SGM to approve the Change of CCT Telecom Name; and

2. the Registrar of Companies in Bermuda approving the Change of CCT Telecom Name.

Subject to the approval of the Registrar of Companies in Bermuda, the Change of CCT Telecom Name will take effect from the date of the Certificate of Incorporation on Change of Name to be issued by the Registrar of Companies in Bermuda in respect of the change of name of CCT Telecom. CCT Telecom will carry out all necessary filing procedures in Hong Kong upon the Change of CCT Telecom Name becoming effective.

Reasons for the Change of CCT Telecom Name

The CCT Telecom Group is engaged in diversified businesses which include the Telecom Product Business through the CCT Tech Group, the Property Development Business through the Land Group; the components business, the securities business and the property investment and holdings through the CCT Telecom Remaining Group. The word "Telecom" included in the existing name of CCT Telecom suggests that the most dominant and important business of the CCT Telecom Group is the Telecom Product Business. In view of the difficult business environment faced by the Telecom Product Business, this business has incurred substantial losses in the recent years and the CCT Telecom Board expects that the operating environment of the Telecom Product Business will remain uncertain and difficult going forward. On the other hand, the property investment business of the CCT Telecom Remaining Group has outperformed the Telecom Product Business in 2012. In respect of the above, the CCT Telecom Board considers that it is appropriate to adopt a more neutral word "Fortis" to replace the word "Telecom" in the name of CCT Telecom. The CCT Telecom Board takes the view that the proposed Change of CCT Telecom Name will better refresh the corporate identity and image of the CCT Telecom Group and reflect a clearer identification that the principal businesses of the CCT Telecom Group are diversified and include not only the Telecom Product Business. As such, the CCT Telecom Board is, therefore, of the view that the proposed Change of CCT Telecom Name in the interest of CCT Telecom and the CCT Telecom Shareholders as a whole.

Effect of the Change of CCT Telecom Name

The Change of CCT Telecom Name will not affect any rights of the holders of securities of CCT Telecom. The existing certificates of securities in issue bearing the present name of CCT Telecom will, after the proposed Change of CCT Telecom Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration, and delivery purposes. There will not be any arrangement for exchange of the existing certificates of securities for new certificates bearing the new name of CCT Telecom. Once the Change of CCT Telecom Name becomes effective, new certificates of securities will be issued only in the new name of CCT Telecom.

CCT Telecom will make further announcement(s) as and when appropriate on the arrangement relating to the trading and dealings in the securities of CCT Telecom on the Main Board of the Stock Exchange under the new name of CCT Telecom and as to when the new name of CCT Telecom will become effective.

LISTING RULES IMPLICATONS

Relating to CCT Tech

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Restructuring Transactions exceeds 100%, the Restructuring Transactions constitute a very substantial acquisition for CCT Tech under the Listing Rules. CCT Telecom is the ultimate controlling shareholder of CCT Tech and holds indirectly 33,026,391,124 CCT Tech Shares representing approximately 50.49% of the entire issued capital of CCT Tech as at the date of this announcement. As such, CCT Telecom is a substantial shareholder and therefore a connected person of CCT Tech. Accordingly, the Restructuring Transactions also constitute a non-exempt connected transaction for CCT Tech under the Listing Rules.

The Agreement and all the transactions contemplated under the Agreement, including the issue of the Promissory Note are therefore subject to the approval of the Independent CCT Tech Shareholders by way of poll at the CCT Tech SGM. CCT Telecom and its associates will abstain from voting in respect of the resolutions to approve the Agreement and the Restructuring Transactions at the CCT Tech SGM.

The proposed Change of CCT Tech Name is conditional upon, inter alia, the passing of a special resolution by the CCT Tech Shareholders by way of poll at the CCT Tech SGM. To the best of the CCT Tech Directors' knowledge, information and belief having made all reasonable enquiry, none of the CCT Tech Shareholders has any material interest in the proposed Change of CCT Tech Name and as such, no CCT Tech Shareholder is required to abstain from voting at the CCT Tech SGM to approve the Change of CCT Tech Name.

Relating to CCT Telecom

The Subscription will effectively dilute CCT Telecom's shareholding interest in the Land Company by approximately 49.51% after Completion and as such the Subscription will constitute a deemed disposal for CCT Telecom under Rule 14.29 of the Listing Rules. As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules exceed 75%, the Subscription and the Assignment constitute a deemed very substantial disposal for CCT Telecom under the Listing Rules. The entering into of the Agreement by CCT Telecom and the Land Company, and all the transactions contemplated under the Agreement are therefore subject to approval by the CCT Telecom Shareholders by way of poll at the CCT Telecom SGM. To the best of the CCT Telecom Directors' knowledge, information and belief having made all reasonable enquiry, none of the CCT Telecom

Shareholders has a material interest in the Restructuring Transactions and as such no CCT Telecom Shareholder is required to abstain from voting on the resolution(s) to approve the Agreement and all the transactions contemplated under the Agreement at the CCT Telecom SGM.

The proposed Change of CCT Telecom Name is conditional upon, inter alia, the passing of a special resolution by the CCT Telecom Shareholders by way of poll at the CCT Telecom SGM. To the best of the CCT Telecom Directors' knowledge, information and belief having made all reasonable enquiry, none of CCT Telecom Shareholders has any material interest in the proposed Change of CCT Telecom Name and as such, no CCT Telecom Shareholder is required to abstain from voting at the CCT Telecom SGM to approve the Change of CCT Telecom Name.

GENERAL

Mr. Mak Shiu Tong, Clement, who is an executive director and the chief executive officer of both CCT Telecom and CCT Tech and controls more than one-third of the shareholding of CCT Telecom, is an associate of CCT Telecom. Mr. Mak Shiu Tong, Clement is therefore deemed to have a material interest in the Agreement and the Restructuring Transactions in the perspective of CCT Tech. As such, he has abstained from voting on the resolution(s) of the CCT Tech Board approving the Agreement and the Restructuring Transactions. Save as aforesaid, none of the CCT Tech Directors (other than Mr. Mak Shiu Tong, Clement) have any material interest in the Agreement and the Restructuring Transactions, and therefore none of them (other than Mr. Mak Shiu Tong, Clement) has abstained from voting on the resolution(s) of the CCT Tech Board approving the Agreement and the Restructuring Transactions.

As both Mr. Chen Li and Mr. Chow Siu Ngor are common independent non-executive directors of both CCT Telecom and CCT Tech, Mr. Chen Li and Mr. Chow Siu Ngor are not eligible to act as a member of the Independent Board Committee to advise on the terms of the Agreement and the Restructuring Transactions. Mr. Lau Ho Kit, Ivan is an independent non-executive director of CCT Tech and he has no material interest in the Agreement and the Restructuring Transactions. As such, Mr. Lau Ho Kit, Ivan is eligible to be appointed as member of the Independent Board Committee to advise on the terms of the Agreement and the Restructuring Transactions. The Independent Board Committee consisting of only Mr. Lau Ho Kit, Ivan has been formed to advise the Independent CCT Tech Shareholders as to whether or not the terms of the Agreement and the Restructuring Transactions are fair and reasonable and in the interests of CCT Tech and the Independent CCT Tech Shareholders as a whole. An independent financial adviser of CCT Tech will be appointed to advise the Independent Board Committee and the Independent CCT Tech

Shareholders in this regard.

A circular of CCT Tech containing, among other information, (i) further details of the Agreement, the Subscription, the Assignment and the Promissory Note; (ii) a valuation report on the Properties; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent CCT Tech Shareholders; (iv) the recommendation of the Independent Board Committee to the Independent CCT Tech Shareholders; (v) further information in relation to the Change of CCT Tech Name; and (vi) a notice convening the CCT Tech SGM will be despatched to the CCT Tech Shareholders on or before 15 June 2013 as CCT Tech will require more than 15 Business Days after publication of this announcement to prepare the relevant information including the financial information of the Restructuring Transactions to be included in the circular of CCT Tech.

A circular of CCT Telecom containing, among other information, (i) further details of the Agreement, the Subscription and the Assignment; (ii) a valuation report on the Properties; (iii) further information in relation to the Change of CCT Telecom Name; and (iv) a notice convening the CCT Telecom SGM will be despatched to the CCT Telecom Shareholders on or before 15 June 2013 as CCT Telecom will require more than 15 Business Days after publication of this announcement to prepare the relevant information including the financial information of the Land Group to be included in the circular of CCT Telecom.

As each of completion of the Agreement, the proposed Change of CCT Tech Name and the proposed Change of CCT Telecom Name is subject to the fulfillment of a number of conditions precedent, which may or may not be fulfilled, each of the Restructuring Transactions, the Change of CCT Tech Name and the CCT Telecom Name may or may not proceed. CCT Telecom Shareholders and CCT Tech Shareholders and the respective 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 Shares and the CCT Telecom Shares was suspended with effect from 9:00 a.m. on 22 April 2013 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 Shares and the CCT Telecom Shares respectively on the Stock Exchange with effect from 9:00 a.m. on 25 April 2013.

DEFINITIONS

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

"Agreement"	the conditional agreement dated 19 April 2013 entered into amongst CCT Tech, CCT Telecom and the Land Company in respect of the Restructuring Transactions;
"Assignment"	the assignment of the Shareholder's Loan by CCT Telecom to CCT Tech or its designated nominee(s) at face value of the loan, under the terms and conditions of this Agreement;
"associate(s)"	has the same meaning as ascribed to it under the Listing Rules;
"Business Day(s)"	A day (other than Saturdays, Sundays and public holidays) on which licensed banks in Hong Kong are open for business;
"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 Group"	CCT Tech and its subsidiaries from time to time and as such will include the Land Group after Completion;

"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 Agreement and the Restructuring Transactions (including the issue of the Promissory Note) and the proposed Change of CCT Tech Name;
"CCT Tech Share(s)"	the share(s) of HK$0.01 each in the capital of CCT Tech;
"CCT Tech Shareholder(s)"	the holder(s) of the issued CCT Tech Share(s);
"CCT Telecom"	CCT Telecom Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange;
"CCT Telecom Board"	the board of the CCT Telecom Directors;
"CCT Telecom Director(s)"	the director(s) (including the independent non-executive directors) of CCT Telecom, from time to time;
"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 Agreement, the Subscription and the Assignment and the proposed Change of CCT Telecom Name;
"CCT Telecom Group"	CCT Telecom and its subsidiaries from time to time and include the CCT Tech Group;
"CCT Telecom Remaining Group"	the CCT Telecom Group excluding the CCT Tech Group and as such will exclude the Land Group after Completion;
"CCT Telecom Share(s)"	the share(s) of HK$0.10 each in the capital of CCT Telecom;
"CCT Telecom Shareholder(s)"	the holder(s) of issued CCT Telecom Shares;

"Change of CCT Tech Name"	the proposed change of company name of CCT Tech, as defined and set out in the section headed "Proposed Change of Company Name of CCT Tech" of this announcement;
"Change of CCT Telecom Name"	the proposed change of company name of CCT Telecom, as defined and set out in the section headed "Proposed Change of Company Name of CCT Telecom" of this announcement;
"China" or "PRC"	the People's Republic of China;
"Completion"	Completion of the Restructuring Transactions pursuant to the Agreement;
"Completion Date"	on or before the second Business Day following the date of fulfillment or waiver of the conditions precedent (other than paragraphs (a) and (b) in the sub-section headed "Conditions precedent of the Agreement" under the section headed "The Agreement and the Restructuring Transactions" of this announcement, which will be fulfilled or waived immediately prior to Completion) to the Agreement or such later date as the parties to the Agreement may agree in writing;
"connected person(s)"	has the same meaning as ascribed to it under the Listing Rules;
"Consideration"	has the meaning given to it under the sub-section headed "The Subscription Price and the Consideration for the Restructuring Transactions" under the section headed "The Agreement and the Restructuring Transactions" of this announcement;
"Grant Sherman"	Grant Sherman Appraisal Limited, an independent professional valuer;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;

"Independent Board Committee"	the independent board committee of CCT Tech consisting of Mr. Lau Ho Kit, Ivan, the independent non-executive director of CCT Tech not having material interest in the Agreement and the Restructuring Transactions, formed for the purpose of advising the Independent CCT Tech Shareholders on the Transactions;
"Independent CCT Tech Shareholder(s)"	CCT Tech Shareholder(s) other than CCT Telecom and its associates;
"Land Company"	CCT Land (China) Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of CCT Telecom as at the date of this announcement and before Completion;
"Land Group"	the Land Company and its subsidiaries, from time to time;
"Land Share(s)"	ordinary share(s) of US$1.00 each in the capital of the Land Company;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	15 September 2013, or such other date as the parties to the Agreement may agree in writing;
"Mainland China"	the mainland of China;
"Promissory Note"	the promissory note to be issued by CCT Tech in favour of CCT Telecom or its designate nominee(s) pursuant to the Agreement to satisfy the Consideration, which sets out the terms for the deferred payment of the Consideration;
"Properties"	the property projects owned by the Land Group, the particulars of which are set out in the section headed "Information on the Land Group" of this announcement;

"Property Development Business"	the existing business of the Land Group as defined and described in more details in the section headed "Information on the Land Group" of this announcement;
"Restructuring Transactions"	the Subscription, the Assignment, the issue of the Promissory Note by CCT Tech to satisfy the Consideration and any other transactions contemplated under the Agreement, all pursuant to the terms and conditions of the Agreement;
"Shareholder's Loan"	the outstanding interest-free loan due from the Land Company to CCT Telecom as at Completion, which amounted to HK$664,001,821 as at 31 March 2013 and as at the date of the Agreement;
"Site DN1"	the piece of vacant land owned by the relevant member of the Land Group, the particulars of which have been set out in the section headed "Information on the Land Group" of this announcement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription"	the subscription of the Subscription Shares by CCT Tech or its designated nominee(s) and the allotment and issue of the Subscription Shares at par value of US$1.00 each by the Land Company, under the terms and conditions of the Agreement;
"Subscription Price"	has the meaning given to it under the sub-section headed "The Subscription Price and the Consideration for the Restructuring Transactions" under the section headed "The Agreement and the Restructuring Transactions" of this announcement;
"Subscription Shares"	the 19,999 new Land Shares to be subscribed by CCT Tech or its designated nominee(s) and to be allotted and issued by the Land Company, under the terms and conditions of the Agreement;
"subsidiaries"	has the meaning ascribed to it under the Companies Ordinance;

"substantial shareholder(s)"	has the same meaning as ascribed to it under the Listing Rules;
"Telecom Product Business"	as defined in the section headed "Information on CCT Tech and CCT Telecom;
"US$"	United States dollar, the lawful currency of the United States of America; 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, 24 April 2013

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. Chen Li and Mr. Chow Siu Ngor.

As at the date of this announcement, the executive CCT Tech Directors are Mr. Mak Shiu Tong, Clement, Ms. Cheng Yuk Ching, Flora, Mr. Tam Ngai Hung, Terry 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 HKExnews 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 Telecom at www.cct.com.hk/eng/investor/announcements.php and on the website of CCT Tech at www.cct-tech.com.hk/eng/investor/statutory.php.