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TELECOM HOLDINGS LIMITED

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

(1) VERY SUBSTANTIAL DISPOSAL DISPOSALS OF SHOPPING UNITS

AND

(2) RESUMPTION OF TRADING

Reference is made to the Company's announcement dated 30 July 2012, the circular dated 14 September 2012, the announcements dated 18 January 2013, 9 July 2013, 17 July 2013, and 18 July 2013 respectively, in relation to the Property.

The Board announces that subsequent to the Company's announcement dated 17 July 2013, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into 140 additional sets of Provisional SPAs for the sale of additional Shopping Units. The Vendor has entered into an aggregate 243 sets of the Provisional SPAs during the period from 17 July 2013 to date of this announcement, for sale the Shopping Units with an aggregate gross floor area of approximately 20,200 square feet. The Accumulated Selling Price for the Shopping Units sold was approximately HK$500,000,000.

As the Accumulated Disposal concerns further sale of the Shopping Units, the additional Shopping Units sold would need to be aggregated with those Shopping Units sold by the Group as announced in the announcement of the Company dated 17 July 2013, for the purpose of determining the notifiable transaction classification under the Listing Rules. As one of the applicable percentage ratios, calculated by reference to Rule 14.07 of the Listing Rules is more than 75%, the Accumulated Disposal constitutes a very substantial disposal for the Company and is subject to approval by the Shareholders by way of poll at the SGM.

As no Shareholder has a material interest in the Accumulated Disposal, no Shareholder is required to abstain from voting on the resolution to be proposed to approve the Accumulated Disposal at the SGM.

A circular of the Company containing, among others, further information about the Accumulated Disposal, a valuation report on the Accumulated Shopping Units sold, and a notice convening the SGM will be despatched to the Shareholders on or before 22 August 2013, as the Company will require more than 15 Business Days after publication of this announcement to prepare the relevant information to be included in the circular.

Shareholders and potential investors should note that the Provisional SPAs have not yet been completed as at the date of this announcement. As such, Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:00 a.m. on 22 July 2013 pending the release of this announcement. Application has been made by the Company to the Stock Exchange on the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 25 July 2013.

Reference is made to the Company's announcement dated 30 July 2012, the circular dated 14 September 2012, the announcements dated 18 January 2013, 9 July 2013, 17 July 2013 and 18 July 2013, respectively, in relation to the Property.

The Board announces that subsequent to the Company's announcements dated 17 July 2013, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into 140 additional sets of Provisional SPAs for the sale of additional Shopping Units during the period from 18 July 2013 to the date of this announcement. The Vendor has entered into an aggregate 243 sets of Provisional SPAs during the period from 17 July 2013 to date of this announcement.

THE PROVISIONAL SPAs

Period of entering into the Provisional SPAs	:	during the period from 17 July 2013 to the date of this announcement
Parties	:	(i) Goldbay Property (China) Limited, an indirect wholly-owned subsidiary of the Company, as the Vendor; and (ii) the Purchasers

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchasers and in the case of corporate Purchasers, their ultimate beneficial owner(s), are third parties independent of the Company and its connected persons.

Sale and Purchase

Pursuant to the each Provisional SPA, the Vendor will sell and the relevant Purchaser will purchase the relevant Shopping Unit upon the terms contained therein. It is provided in the Provisional SPA that the Vendor and the Purchaser will enter into a Formal Agreement within fourteen days after the date of the Provisional SPA.

The accumulated gross floor area and accumulated saleable floor area of the Shopping Units sold under the Provisional SPAs entered into during the period from 17 July 2013 to date of this announcement are approximately 20,200 square feet and approximately 10,100 square feet, respectively. The Accumulated Shopping Units will be sold with vacant possession on Completion. Renovation, upgrading and subdivision of the Property into the Shopping Units will be carried out after Completion.

The Vendor will incur at least HK$3,000,000 on the promotion and marketing of the Property as a whole. The Vendor will incur at least HK$40,000,000 in the partition and subdivision of the Property and the sum of HK$40,000,000 will be withheld by the Vendor's solicitors from the Accumulated Selling Prices as escrow to pay for such costs.

If a Purchaser defaults on the transaction, including not signing the Formal Agreement and/or not making any further deposit or any payments in accordance with the Provisional SPA, the Vendor can forfeit the deposit paid up to 10% of the selling price of the relevant Shopping Unit and claim losses and expenses arising from the defaults of the Purchaser in accordance with the terms of the Provisional SPA.

The Accumulated Selling Price

The Accumulated Selling Price of the Accumulated Disposal is approximately HK$500,000,000, payable in cash.

The selling prices of the Shopping Units were determined after arm's length negotiation, based on a professional valuation of the Shopping Units conducted by Vigers, an independent professional valuer, on behalf of the Vendor, and with reference to the prevailing market prices of the retail properties within close proximity of the Property, taking into account the renovation and upgrading that will be carried out on the Property.

The Accumulated Selling Price represents a slight discount of approximately 0.2% to the valuation of the Accumulated Shopping Units sold of approximately HK$501,000,000 as at 9 July 2013 as appraised by Vigers.

The Directors (including the independent non-executive Directors) believe that the Accumulated Selling Price was fair and reasonable and in the interests of the Shareholders as a whole.

Terms of Payments

In respect of each signed Provisional SPA,

(a) a preliminary deposit of relevant amount was paid by the Purchaser to the Vendor's solicitors, holding in escrow on behalf of the Vendor, upon the signing of the Provisional SPA;

(b) the first installment of further deposit equal to the excess (if any) of 10% of the selling price of set out in the Provisional SPA over the preliminary deposit paid will be payable by the Purchaser to the Vendor's solicitors, holding in escrow on behalf of the Vendor, within 14 days from the date of the Provisional SPA;

(c) the second installment of further deposit equal to the excess of 20% of the selling price set out in the Provisional SPA over the total sum of the preliminary deposit and the first installment of the further deposit will be payable by the Purchaser to the Vendor's solicitors, holding in escrow on behalf of the Vendor, within one month from the date of the Provisional SPA; and

(d) the remaining balance of 80% of the selling price set out in the Provisional SPA will be paid by the Purchaser to the Vendor upon completion of the sale which will take place within three months from the date of Provisional SPA.

Incentives to be offered to the Purchasers

The following incentives will be offered by the Vendor to each of the Purchasers:

(1) If the Purchaser elects, the Vendor will guarantee the Purchaser that within the first 2 years commencing from the Completion Date, the Shopping Unit concerned will maintain an annual rental return of not less than 5% of the selling price of the Shopping Unit sold under the relevant Provisional SPA ("the **Rental Guarantee**") on condition that the Purchaser will on Completion Date issue a revocable power of attorney appointing the Vendor or its nominee as its attorney to let or lease the relevant Shopping Unit to any person and on such terms and conditions as the Vendor may see fit during the two-year Rental Guarantee period. Any shortfall between the guaranteed rental of 5% per annum and the actual rent received from the relevant Shopping Unit during the Rental Guarantee period will be borne and be payable by the Vendor to the Purchaser which has elected the Rental Guarantee, on a monthly basis.

(2) The Purchaser may elect to obtain long-term financing from the Vendor to finance part of the selling price for the relevant Shopping Unit(s) sold under the relevant Provisional SPA. If the Purchaser so elects, the Vendor will procure a finance company (which can be a wholly-owned subsidiary of the Company or an independent third party) to provide such financing by way of a mortgage loan to the Purchaser up to 40% of the selling price of the Shopping Unit(s) sold under the relevant Provisional SPA. The mortgage loan will be secured by mortgage on the relevant Shopping Unit and interest will be charged based on the prime lending rate for HK$.

(3) The Vendor will reimburse the additional portion of the ad valorem stamp duty arising from the new stamp duty rates announced by the Financial Secretary on 22 February 2013 payable on the sale of the relevant Shopping Unit by the Vendor to the Purchaser, in accordance with the terms of the Provisional SPA.

Completion

Completion of the Disposal under the relevant Provisional SPA will take place on the Completion Date, which is within three months from the date of the Provisional SPA. The Accumulated Disposal, which constitutes a very substantial disposal of the Company, is subject to the approval by the Shareholders at the SGM.

INFORMATION ON THE PROPERTY AND THE SHOPPING UNITS

The Property comprises Units No. 1-33, 34A, 34B, 36A, 36B and 38-45 on the Portion of the Basement at the Podium of Blocks 1, 2 and 3, City Garden, No. 233 Electric Road, Hong Kong. The acquisition of the Property by the Vendor was completed on 30 November 2012.

The Vendor will carry out renovation, upgrading and sub-division of the Property after Completion. The Property will be sub-divided into approximately over 300 Shopping Units with total saleable floor area of approximately 15,785 square feet and total gross floor area of approximately 31,570 square feet. Of the Shopping Units, certain Shopping Units with gross floor area of approximately 4,020 square feet are designated for shops providing food and beverage and will not be offered for sale at this moment, subject to further design.

Since completion of the acquisition of the Property on 30 November 2012, license fee income of approximately HK$600,000 (inclusive of building management fee, air conditioning fee, government rent and rates) was earned for the month of December 2012. The Property has been vacant since 1 January 2013. The unaudited operating profit (before finance costs and revaluation gain of the Property) before and after tax of the Property for the month ended 31 December 2012 is approximately HK$339,000. The total book value of the Property as shown in the audited financial statements of the Vendor for the year ended 31 December 2012 was HK$260,000,000.

An estimated unaudited gain before tax of approximately HK$202,000,000 is expected to accrue to the Group upon completion of the Accumulated Disposal on the assumption that all the Provisional SPAs entered into by the Vendor will be completed.

Such estimated unaudited gain before tax was calculated based on the difference between the total Accumulated Selling Price of approximately HK$500,000,000 and the sum total of: (i) the proportion of the book value of the Property as at 31 December 2012 attributable to the Accumulated Shopping Units sold; (ii) the estimated total cost of the Rental Guarantee of the Accumulated Shopping Units sold, assuming that all Purchasers elect the Rental Guarantee and all such units will not be let out during the two-year guaranteed period; (iii) the estimated or the estimated share of property agent commission, ad valorem stamp duty, legal and professional fees, selling and other expenses arising from the Accumulated Disposal; and (iv) the estimated proportional share of costs of promotion, renovation, upgrading, and sub-division costs attributable to the Accumulated Shopping Units sold, to be payable or borne by the Vendor. The actual unaudited gain before tax arising from the Accumulated Disposal will be calculated upon Completion of the Accumulated Disposal by deducting the carrying amount attributable to the Accumulated Shopping Units sold and the actual and estimated costs of the above items at the Completion Dates from the total Accumulated Selling Price.

REASONS FOR THE ACCUMULATED DISPOSAL

The value of the Property has surged since its acquisition by the Vendor, partly because of the recent property market condition in Hong Kong and partly because of the Vendor's plan to upgrade and renovate the Property. As such, the Board is of the view that the Accumulated Disposal provides a good opportunity for the Group to realise its investment in the Property with potential substantial gains and the proceeds from the Accumulated Disposal will further enhance the financial position of the Group. Furthermore, through the Accumulated Disposal, the Group will enter into a new property development and property trading business and a money lending business (in case financing of part of the Accumulated Selling Price is provided by the Group to the Purchasers) in Hong Kong. We believe these new businesses have good potential for growth.

The Directors (including the independent non-executive Directors) consider that the terms of the Provisional SPAs are on normal commercial terms, fair and reasonable and the Accumulated Disposal is in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The proceeds from the Accumulated Disposal will be applied as follows:

(a) to repay the proportional share of the outstanding mortgage loan (which amounted to approximately HK$77,000,000 as at the date of this announcement) of the Property attributable to the Accumulated Shopping Units sold under the Provisional SPAs;

(b) to finance the mortgage loan to be provided by the Group if such financing is elected by the Purchasers to finance part (up to the total extent of 40%) of the selling price of the Shopping Units sold under the Provisional SPAs;

(c) to settle property agent commission, ad valorem stamp duty, legal and professional fees, and selling and other expenses to be borne or payable by the Vendor in respect of the Accumulated Disposal;

(d) the renovation, sub-division and promotion expenses of the Shopping Units;

(e) to settle the cost of the Rental Guarantee attributable to the Shopping Units sold for which the Purchasers have elected the Rental Guarantee; and

(f) the remaining balance will be used as general working capital of the Group or other possible investment opportunities.

The Board considers that the Accumulated Disposal will further improve the financial and cash position of the Group.

INFORMATION ON THE VENDOR, THE COMPANY AND THE GROUP

The Vendor is an indirect wholly-owned subsidiary of the Company and its principal activity is property investment.

The Company is the holding company of the Group, which is principally engaged in: (i) the manufacture and sale of telecom, electronic and child products; (ii) the manufacture and sale of plastic components; (iii) the securities business; (iv) property development in China; and (v) property investment and holdings in Hong Kong.

Through the Accumulated Disposal, the Group will enter into the property development and property trading business and the money lending business (in case financing of part of the Selling Price is provided by the Group to the Purchasers) in Hong Kong.

INFORMATION ON THE PURCHASERS

209 sets of the Provisional SPAs were entered into by individual purchasers and the other 34 sets by purchasers which are companies and which, to the knowledge of the Directors, are engaged in investment business.

LISTING RULES IMPLICATIONS

As the Accumulated Disposal concerns further sale of the Shopping Units, the additional Shopping Units sold would need to be aggregated with those Shopping Units sold by the Group as announced in the announcement of the Company dated 17 July 2013, for the purpose of determining the notifiable transaction classification under the Listing Rules. As one of the applicable percentage ratios, calculated by reference to Rule 14.07 of the Listing Rules, in respect of the Accumulated Disposal is more than 75%, the Accumulated Disposal constitutes a very substantial disposal for the Company and is subject to approval by the Shareholders by way of poll at the SGM.

As no Shareholder has a material interest in the Accumulated Disposal, no Shareholder is required to abstain from voting on the resolution to be proposed to approve the Accumulated Disposal at the SGM.

A circular of the Company containing, among others further information about the Accumulated Disposal, a valuation report on the Accumulated Shopping Units sold, and a notice convening the SGM will be despatched to the Shareholders on or before 22 August 2013, as the Company will require more than 15 Business Days after publication of this announcement to prepare the relevant information to be included in the circular.

As the circular to be issued in connection with the very substantial disposal set out in this announcement will also incorporate all the details required in respect of the major disposal transaction set out in the Company's announcement dated 17 July 2013, no separate circular will be issued in connection with the major disposal transaction as set out in the Company's announcement dated 17 July 2013.

As the date of this announcement, the Vendor still has unsold Shopping Units with a total gross floor area and total saleable floor area of approximately 11,300 square feet and approximately 5,600 square feet respectively, which are being offered for sale to the public or will be offered for sale in the future. The Company will comply with the relevant applicable requirements of the Listing Rules with regard to notifiable transaction when the Vendor sells the remaining Shopping Units. Any future disposal

of the remaining Shopping Units after the date of this announcement will not be aggregated with the disposal of the Accumulated Shopping Units up to and including the date of this announcement, for the purpose of the determination of the notifiable transaction classification under the Listing Rules.

Shareholders and potential investors should note that the Provisional SPAs have not yet been completed as the date of this announcement. As such, Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:00 a.m. on 22 July 2013 pending the release of this announcement. Application has been made by the Company to the Stock Exchange on the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 25 July 2013.

DEFINITIONS

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

"Accumulated Disposal"	the accumulated disposal of the Shopping Units by the Vendor to the Purchasers under the Provisional SPAs entered into by the parties during the period from 17 July 2013 to date of this announcement;
"Accumulated Selling Price"	the accumulated Selling Price of the Accumulated Shopping Units sold by the Vendor to the Purchasers under the Provisional SPAs entered into by the parties during the period from 17 July 2013 to the date of this announcement;
"Accumulated Shopping Units"	the accumulated Shopping Units sold by the Vendor to the Purchasers under the Provisional SPAs entered into by the parties during the period from 17 July 2013 to the date of this announcement;
"Board"	the board of Directors;

"Business Day(s)"	a day (other than Saturdays, Sundays, and public holidays) on which licensed banks in Hong Kong are open for business;
"Company"	CCT Telecom Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange;
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules;
"Completion"	completion of the each Disposal pursuant to the terms and conditions of the relevant Provisional SPA and the Formal Agreement;
"Completion Date"	the date of completion of each Disposal pursuant to the terms and conditions of the relevant Provisional SPA and the Formal Agreement, which will take place within three months from the date of the Provisional SPA;
"Director(s)"	the director(s) of the Company from time to time;
"Disposal"	the disposal of the Shopping Units by the Vendor to the Purchasers pursuant to the terms and conditions of the Provisional SPAs and the Formal Agreements;
"Formal Agreement(s)"	the formal sale and purchase agreement(s) to be entered into between the Vendor and the Purchaser(s) in relation to the sale and purchase of the relevant Shopping Unit(s);
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"percentage ratios"	has the meaning ascribed to it under the Listing Rules;
"PRC" or "China"	the People's Republic of China and for the purpose of this announcement excluding Hong Kong, Macau and Taiwan;
"Property"	Units No. 1-33, 34A, 34B, 36A, 36B and 38-45 on the Portion of the Basement at the Podium of Blocks 1, 2 and 3, City Garden, No. 233 Electric Road, Hong Kong before sub-division into the Shopping Units, the acquisition of which by the Vendor was completed on 30 November 2012;
"Provisional SPA(s)"	the provisional sale and purchase agreement(s) entered into between the Vendor and the Purchaser(s) from time to time in relation to the sale and purchase of the Shopping Unit(s);
"Purchaser(s)"	the individual(s) or the company/(companies), as the case may be, which entered into the Provisional SPA(s) from time to time with the Vendor to purchase the Shopping Unit(s);
"Rental Guarantee"	has the meaning defined in the sub-section headed "Incentives to be offered to the Purchasers" under the section headed "The Provisional SPAs" of this announcement;
"Selling Price"	the selling price of the Shopping Units;
"Shares"	the shares of HK$0.10 each in the share capital of the Company;
"Shareholders"	the holders of the issued Shares;
"Shopping Unit(s)"	sub-divided retail property units of the Property which are being offered for sale by the Vendor;

"Stock Exchange"	the Stock Exchange of Hong Kong Limited;
"SGM"	the special general meeting of the Shareholders to be convened to consider and, if thought fit, inter alia, approve the Accumulated Disposal;
"Vendor"	Goldbay Property (China) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
"Vigers"	Vigers Appraisal and Consulting Limited, an independent professional valuer; and
"%"	per cent.

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

Hong Kong, 24 July 2013

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement, Mr. Tam Ngai Hung, Terry, Ms. Cheng Yuk Ching, Flora and Dr. William Donald Putt and the independent non-executive Directors are Mr. Tam King Ching, Kenny, Mr. Chen Li and Mr. Chow Siu Ngor.

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 the Company at www.cct.com.hk/eng/investor/announcements.php.