

# RESTRUCTURING

## **Restructuring**

CCT Tech International Limited (the "Company") and its subsidiaries (together the "Group") underwent significant changes in 2002.

During the preceding five years, under the previous management, the Group incurred a great financial burden and suffered heavy losses. This ultimately resulted in the appointment of receivers in early 2001.

On 17 May 2002, after the injection of new operating capital and profitable business by the new shareholder, CCT Telecom Holdings Limited ("CCT Telecom"), the Group was immediately revitalised and its financial straits resolved. Under the leadership of a new management team, the Group has started a new chapter and is moving towards a brighter future.