IMPORTANT: THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in CCT Telecom Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular is for information purposes only and does not constitute an invitation or an offer to acquire, purchase or subscribe for any securities of CCT Telecom Holdings Limited.

CCT TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 138)

PROPOSED GRANT OF OPTIONS BEYOND THE SCHEME LIMIT AND MAXIMUM ENTITLEMENT OF INDIVIDUAL PARTICIPANTS AND GRANT OF OPTIONS BY A SUBSIDIARY TO THE DIRECTORS OF A SUBSIDIARY UNDER THE SHARE OPTION SCHEME OF A SUBSIDIARY

A letter from the Board is set out on pages 3 to 12 of this circular.

A notice convening the SGM to be held at 2208, 22/F., St. George's Building, 2 Ice House Street, Central, Hong Kong at 10:30 a.m. on Thursday, 27 July 2006 is set out on pages 13 to 14 of this circular. A form of proxy for use by the Shareholders at the SGM is enclosed herein. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable but in any event, not later than 48 hours before the time appointed for holding the SGM. Such form of proxy for use at the SGM is also published on the website of the Stock Exchange (*www.hkex.com.hk*). Completion and return of the form of proxy will not preclude you from attending and voting at the SGM in person should you so wish.

10 July 2006

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

"associate(s)"	has the same meaning ascribed to it under the Listing Rules;
"Board"	the board of the Directors;
"Company"	CCT Telecom Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability and 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;
"Director(s)"	the director(s) of the Company;
"GEM"	the Growth Enterprise Market of the Stock Exchange;
"GEM Listing Committee"	the listing sub-committee of the directors of the Stock Exchange with responsibility for the GEM;
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Latest Practicable Date"	6 July 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Member(s)" or "Shareholder(s)"	the holder(s) of the Share(s);
"Participant(s)"	any employee or director of any member of the Tradeeasy Group (including a Tradeeasy Director) and any consultants of or advisers to any member of the Tradeeasy Group, who is entitled to participate in the Tradeeasy Option Scheme;
"PRC"	the People's Republic of China;
"Proposed Grant"	the conditional grant of the Tradeeasy Options beyond the Tradeeasy Scheme Limit to subscribe for an aggregate of 117,850,000 Tradeeasy Shares under the Tradeeasy Option Scheme to the Proposed Grantees;
"Proposed Grantee(s)"	the Participant(s) who is/are eligible to participate in the Tradeeasy Option Scheme as set out under the paragraph "Proposed Grant of the Tradeeasy Options" in the "Letter from the Board" of this circular;

"SGM"	the special general meeting of the Company to be convened and held at 10:30 a.m. on Thursday, 27 July 2006 at 2208, 22/F., St. George's Building, 2 Ice House Street, Central, Hong Kong, or any adjournment thereof (as the case may be) for the purpose of approving, inter alia, the Proposed Grant;
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder(s)"	has the same meaning ascribed to it under the Listing Rules;
"Tradeeasy"	Tradeeasy Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are traded on the GEM and a non wholly-owned subsidiary of the Company;
"Tradeeasy Director(s)"	the director(s) of Tradeeasy;
"Tradeeasy Group"	Tradeeasy and its subsidiaries;
"Tradeeasy INED(s)"	the independent non-executive director(s) of Tradeeasy;
"Tradeeasy Option(s)"	the option(s) to subscribe for the Tradeeasy Shares granted and to be granted under the Tradeeasy Option Scheme;
"Tradeeasy Option Scheme"	the existing share option scheme of Tradeeasy adopted on 20 February 2002;
"Tradeeasy Scheme Limit"	the total number of the Tradeeasy Shares in respect of which the Tradeeasy Options may be granted under the Tradeeasy Option Scheme and any other share option schemes of Tradeeasy, not exceeding 10% of the total issued share capital of Tradeeasy as at the date of the passing of the resolution approving the said scheme mandate limit of the Tradeeasy Option Scheme on 16 December 2004;
"Tradeeasy Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of Tradeeasy; and
"Tradeeasy Shareholder(s)"	the holder(s) of the Tradeeasy Share(s);
"%"	per cent.

CCT TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 138)

Executive Directors:
Mak Shiu Tong, Clement
Tam Ngai Hung, Terry
Cheng Yuk Ching, Flora
William Donald Putt

Independent non-executive Directors:
Samuel Olenick
Tam King Ching, Kenny
Lau Ho Man, Edward

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Head office and principal place of business in Hong Kong:
2208, 22/F.
St. George's Building
2 Ice House Street
Central
Hong Kong

10 July 2006

To the Shareholders

Dear Sir or Madam,

PROPOSED GRANT OF OPTIONS BEYOND THE SCHEME LIMIT AND MAXIMUM ENTITLEMENT OF INDIVIDUAL PARTICIPANTS AND GRANT OF OPTIONS BY A SUBSIDIARY TO THE DIRECTORS OF A SUBSIDIARY UNDER THE SHARE OPTION SCHEME OF A SUBSIDIARY

INTRODUCTION

On 5 July 2006, the Tradeeasy Directors approved the conditional grant of a total of 117,850,000 Tradeeasy Options representing approximately 12.137% of the Tradeeasy Shares in issue as at the date of the Tradeeasy Directors' conditional approval. In accordance with the GEM Listing Rules, where matters related to the share option scheme of a listed company require approval by its shareholders or independent non-executive directors, then if its holding company is also a listed company, the related matters must also be approved by the shareholders or the independent non-executive directors of such holding company. Tradeeasy is a non wholly-owned subsidiary of the Company, therefore, the Company must also comply with the requirements of Rule 23.01(4) of the GEM Listing Rules to obtain the approval of the Shareholders at the SGM and the independent non-executive Directors.

The purpose of this circular is to provide the Shareholders with the information relating to (i) the proposed grant of the Tradeeasy Options beyond the Tradeeasy Scheme Limit; (ii) the grant of the Tradeeasy Options to individual Participants beyond the limit of 1% of the existing issued share capital of Tradeeasy; (iii) the grant of the Tradeeasy Options to certain Tradeeasy Directors; and (iv) the notice of the SGM.

THE TRADEEASY OPTION SCHEME AND THE TRADEEASY SCHEME LIMIT

On 20 February 2002, Tradeeasy adopted the Tradeeasy Option Scheme in which any Participant is eligible to participate. The Tradeeasy Option Scheme is subject to, among other things, the following rules:

(i) The maximum number of the Tradeeasy Shares which may be issued upon the exercise of all outstanding Tradeeasy Options granted and yet to be exercised under the Tradeeasy Option Scheme and any other share option schemes of Tradeeasy must not exceed 30% of the Tradeeasy Shares in issue from time to time.

(ii) The total number of the Tradeeasy Shares available for issue under the Tradeeasy Options which may be granted under the Tradeeasy Option Scheme and any other share option schemes of Tradeeasy must not in aggregate exceed 10% of the Tradeeasy Shares in issue as at the date of the approval of the Tradeeasy Option Scheme unless the Tradeeasy Shareholders' approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below.

(iii) The Tradeeasy Scheme Limit may be refreshed by the approval of the Tradeeasy Shareholders in general meetings provided that the total number of the Tradeeasy Shares which may be issued upon exercise of all Tradeeasy Options to be granted under the Tradeeasy Option Scheme and any other share option schemes of Tradeeasy shall not exceed 10% of the total number of the Tradeeasy Shares in issue as at the date of the approval of the "refreshed" Tradeeasy Scheme Limit. The Tradeeasy Options previously granted under the Tradeeasy Option Scheme and any other share option schemes of Tradeeasy (including those outstanding, cancelled or lapsed in accordance with the Tradeeasy Option Scheme and any other share option schemes of Tradeeasy) will not be counted for the purpose of calculating the Tradeeasy Scheme Limit as refreshed.

(iv) Tradeeasy may also seek separate Tradeeasy Shareholders' approval for granting the Tradeeasy Options beyond the Tradeeasy Scheme Limit to the Participants specifically identified by Tradeeasy before such approval is sought. A circular must be sent to the Tradeeasy Shareholders containing a generic description of the identified Participants, the number and terms of the Tradeeasy Options to be granted, the purpose of granting the Tradeeasy Options to the identified Participants, and how the terms of the Tradeeasy Options serve such purposes.

(v) Unless the independent Tradeeasy Shareholders' approval has been obtained, the total number of the Tradeeasy Shares issued and to be issued upon exercise of the Tradeeasy Options granted and to be granted to each Participant (including both exercised and outstanding Tradeeasy Options) in any 12-month period up to the date of grant must not exceed 1% of the Tradeeasy Shares in issue as at the date of such grant of the Tradeeasy Options.

Based on 400,000,000 Tradeeasy Shares in issue as at the date of adoption of the Tradeeasy Option Scheme, the maximum number of the Tradeeasy Shares which could have been issued was 40,000,000 Tradeeasy Shares. Pursuant to the approval of the Tradeeasy Shareholders at an extraordinary general meeting of Tradeeasy held on 16 December 2004, the Tradeeasy Scheme Limit was refreshed based on 421,000,000 Tradeeasy Shares in issue as at the date of such approval. The maximum number of the Tradeeasy Options that could be granted by Tradeeasy under the Tradeeasy Scheme Limit under the Tradeeasy Option Scheme was 42,100,000 Tradeeasy Shares.

As at the Latest Practicable Date, the Tradeeasy Options to subscribe for 49,585,000 Tradeeasy Shares had been granted by Tradeeasy. The Tradeeasy Options carrying the rights to subscribe for 1,358,000 Tradeeasy Shares have lapsed. As at the Latest Practicable Date, the Tradeeasy Options carrying the rights to subscribe for up to 48,227,000 Tradeeasy Shares remain outstanding.

PROPOSED GRANT OF THE TRADEEASY OPTIONS

The Tradeeasy Directors proposed to grant the Tradeeasy Options to the Proposed Grantees to subscribe for a total of 117,850,000 Tradeeasy Shares representing approximately 12.137% of the Tradeeasy Shares in issue as at the Latest Practicable Date. Upon the approval of the refreshment of the Tradeeasy Scheme Limit on 16 December 2004 by the Tradeeasy Shareholders, the Tradeeasy Options to subscribe for a total of 46,100,000 Tradeeasy Shares were available for grant as at 16 December 2004. Subsequently, the Tradeeasy Options to subscribe for 6,100,000 Tradeeasy Shares had been granted under the Tradeeasy Scheme Limit as refreshed and the Tradeeasy Options to subscribe for a total of 1,358,000 Tradeeasy Shares have lapsed, therefore, a balance of the Tradeeasy Options to subscribe for a maximum of 41,358,000 Tradeeasy Shares is available to be granted as at the Latest Practicable Date. The Proposed Grant exceeds the maximum limit of the Tradeeasy Options that may be granted by Tradeeasy and is subject to the Tradeeasy Shareholders' approval at the extraordinary general meeting of Tradeeasy. The Company is a substantial Tradeeasy Shareholder of approximately 66.26% of the existing issued share capital of Tradeeasy. In accordance with the requirements of the GEM Listing Rules, the approval of the Shareholders is also required to approve the Proposed Grant.

The maximum number of the Tradeeasy Shares which may be issued upon the exercise of all outstanding Tradeeasy Options granted and yet to be exercised under the Tradeeasy Option Scheme and any other share option schemes of Tradeeasy must not exceed 30% of the Tradeeasy Shares in issue from time to time. As at the Latest Practicable Date, the Tradeeasy Options carrying the rights to subscribe for up to 48,227,000 Tradeeasy Shares remain outstanding. Assuming that the Proposed Grant is approved to grant the Tradeeasy Options carrying the rights to subscribe for 117,850,000 Tradeeasy Shares, the total number of the Tradeeasy Shares which may be issued upon exercise of all outstanding Tradeeasy Options together with the Tradeeasy Options that fall to be granted under the Proposed Grant and the available limit for grant of the Tradeeasy Options to subscribe for a maximum of 41,358,000 Tradeeasy Shares (as mentioned above) will be 207,435,000 Tradeeasy Shares, which will represent approximately 21.36% of the Tradeeasy Shares in issue as at the Latest Practicable Date and will not exceed the overall limit of 30% of the Tradeeasy Shares in issue.

The Proposed Grantees comprise the Tradeeasy Directors and the members of the senior management of the Tradeeasy Group as well as the consultants to the Tradeeasy Group. The following table illustrates the number of the Tradeeasy Shares to be issued upon exercise in full of the Tradeeasy Options under the Proposed Grant:

Name	Number of the Tradeeasy Shares to be issued upon exercise in full of the Tradeeasy Options under the Proposed Grant	Approximate percentage of shareholding in Tradeeasy represented by the Tradeeasy Shares which may fall to be issued upon exercise in full of the Tradeeasy Options under the Proposed Grant as at the Latest Practicable Date (i.e. 971,000,000 Tradeeasy Shares)
Mr. Mak Shiu Tong, Clement (an executive director, chairman, chief executive officer of Tradeeasy)	45,000,000	4.634%
Mr. Tam Ngai Hung, Terry (an executive director of Tradeeasy)	28,000,000	2.884%
Ms. Cheng Yuk Ching, Flora (an executive director of Tradeeasy)	5,000,000	0.515%
Dr. William Donald Putt (an executive director of Tradeeasy)	5,000,000	0.515%
Mr. Yip Kwok Cheung, Danny (an executive director of Tradeeasy)	9,500,000	0.978%
Mr. Lam Kin Kau, Mark (an independent non-executive director of Tradeeasy)	950,000	0.098%
Mr. Fung Hoi Wing, Henry (an independent non-executive director of Tradeeasy)	950,000	0.098%
Mr. Lau Ho Wai, Lucas (an independent non-executive director of Tradeeasy)	950,000	0.098%
Subtotal:	95,350,000	9.820%
Senior management of and the consultants to the Tradeeasy Group	22,500,000	2.317%
TOTAL:	**117,850,000**	**12.137%**

The terms of the Proposed Grant are the same as the terms of the Tradeeasy Option Scheme. The Tradeeasy Options are subject to the following specific terms:

(a) the exercise price of the Tradeeasy Options proposed to be granted to the Proposed Grantees has been fixed at HK$0.038 per Tradeeasy Share and was determined in accordance with the rules of the Tradeeasy Option Scheme, being the highest of:

  (i) HK$0.038, the closing price of the Tradeeasy Shares as at the date of approving the Proposed Grant by the Tradeeasy Directors;

  (ii) HK$0.038, the average closing price of the Tradeeasy Shares for the five trading days immediately preceding the date of approval (that is, the average closing price of the Tradeeasy Shares on 28 June 2006, 29 June 2006, 30 June 2006, 3 July 2006 and 4 July 2006 of HK$0.04, HK$0.04, HK$0.04, HK$0.035 and HK$0.035 respectively); and

  (iii) the nominal value of the Tradeeasy Shares;

(b) the Proposed Grantees shall be entitled to exercise 100% of their respective entitlements under the Tradeeasy Options granted at any time after acceptance of the grant;

(c) the Proposed Grantees must exercise their Tradeeasy Options during the life of the Tradeeasy Option Scheme which will lapse in year 2012;

(d) the Proposed Grantees are not subject to any performance targets before being able to exercise their rights under the Tradeeasy Options; and

(e) upon acceptance of the Proposed Grant, each of the Proposed Grantees shall pay HK$1.00 to Tradeeasy as the consideration for the grant.

The Company was informed that, as at the Latest Practicable Date, the following Proposed Grantees currently hold the following number of the Tradeeasy Options and/or the Tradeeasy Shares. Other than the persons appearing in the table below, no other Proposed Grantees had been previously granted any Tradeeasy Options under the Tradeeasy Option Scheme or hold any Tradeeasy Shares.

Name	Number of the Tradeeasy Shares currently held and the related approximate shareholding as at the Latest Practicable Date	Number of the Tradeeasy Shares issued/that fall to be issued pursuant to the exercise of the Tradeeasy Options currently held	Number of the Tradeeasy Shares to be issued upon exercise in full of the Tradeeasy Options proposed to be granted and the related approximate shareholding as at the Latest Practicable Date	Number of the Tradeeasy Shares held and approximate shareholding upon exercise in full of the Tradeeasy Options proposed to be granted and the existing shareholding resulting from the exercise of the Tradeeasy Options already granted under the Tradeeasy Options Scheme with respect to the issued share capital of Tradeeasy as at the Latest Practicable Date	Number of the Tradeeasy Shares held and approximate shareholding upon exercise in full of the Tradeeasy Options proposed to be granted and the shareholding resulting from the Tradeeasy Options already granted under the Tradeeasy Option Scheme with respect to the enlarged issued share capital of Tradeeasy resulting from the exercise in full of the Tradeeasy Options under the Proposed Grant (i.e. 1,088,850,000 Tradeeasy Shares)
Mr. Yip Kwok Cheung, Danny (executive director of Tradeeasy)	23,610,662 2.43%	Nil	9,500,000 0.978%	33,110,662 3.410%	33,110,662 3.041%
Mr. Wong Kai Yin, Paul (senior management overlooking the buyer service team and exfactoryprice transaction operations of Tradeeasy)	11,284,415 1.16%	Nil	5,000,000 0.515%	16,284,415 1.677%	16,284,415 1.496%
Mr. To Man Yau, Alex (senior management in charge of the PRC operations of the Tradeeasy Group)	6,665,462 0.69%	Nil	5,000,000 0.515%	11,665,462 1.201%	11,665,462 1.071%
Ms. Siu Chi Man, Yvonne (chief financial officer and company secretary of Tradeeasy)	Nil	2,100,000[#]	3,000,000 0.309%	5,100,000 0.525%	5,100,000 0.468%
Ms. Lui Mo Kit (senior management in charge of operations of the Tradeeasy Group)	Nil	540,000[#]	3,500,000 0.360%	4,040,000 0.416%	4,040,000 0.371%

[#] As at the Latest Practicable Date, these Tradeeasy Options have not been exercised.

The purpose of the Proposed Grant is to grant incentives or rewards to recognise each individual's respective contribution and dedication towards the Tradeeasy Group. The Directors consider that the above purpose can be achieved by granting the Tradeeasy Options as proposed as it

demonstrates to the Proposed Grantees that their efforts and contribution to the Tradeeasy Group are recognised and will be rewarded. The Board also believes that the Proposed Grant is the best way to reward and encourage the ongoing performance of the Proposed Grantees in contribution to the success of the Tradeeasy Group which will in turn contribute to the continuing success of the Group.

The Proposed Grant of and the maximum entitlement of each of Mr. Mak Shiu Tong, Clement ("**Mr. Mak**") (a substantial Shareholder, the chairman of the Board and an executive Director as well as an executive director, the chairman and chief executive officer of Tradeeasy) and Mr. Tam Ngai Hung, Terry ("**Mr. Tam**") (an executive Director and an executive director of Tradeeasy) is additionally conditional on the passing of ordinary resolutions by the Tradeeasy Shareholders (other than Mr. Mak, Mr. Tam and their respective associates) to approve the Proposed Grant and beyond the 1% maximum entitlement of an individual participant under the Tradeeasy Option Scheme within a 12-month period (the "**Individual Limit**"). Mr. Mak and Mr. Tam do not receive any cash remuneration for their services as the Tradeeasy Directors. The proposal to grant the Tradeeasy Options to them beyond the Individual Limit is to reward Mr. Mak for his services to Tradeeasy as an executive director, the chairman and chief executive officer of Tradeeasy and Mr. Tam for his services as an executive director of Tradeeasy, in place of the directors' fees and salaries. The grant to Mr. Mak and Mr. Tam is also conditional on the Shareholders' approval at the SGM (at which Mr. Mak and Mr. Tam and their respective associates will have to abstain from voting on the relevant resolutions regarding the proposed grant of the Tradeeasy Options beyond the Individual Limit to themselves respectively).

LISTING RULES REQUIREMENTS

As at the Latest Practicable Date, Tradeeasy may grant the Tradeeasy Options to subscribe for a maximum of 41,358,000 Tradeeasy Shares. The Proposed Grant exceeds the maximum limit of the Tradeeasy Options that may be granted by Tradeeasy and is subject to the Tradeeasy Shareholders' approval. Pursuant to Rule 23.01(4) of the GEM Listing Rules, the Shareholders are also required to give approval for the granting of the Tradeeasy Options beyond the Tradeeasy Scheme Limit. Upon approval of the proposed grant of a total of the Tradeeasy Options to subscribe for an aggregate of 117,850,000 Tradeeasy Shares, the aggregate number of the Tradeeasy Options in issue and outstanding will carry the rights to subscribe for 166,077,000 Tradeeasy Shares, representing approximately 17.10% of the Tradeeasy Shares in issue as at the Latest Practicable Date. The Tradeeasy Shares which may be issued upon exercise of all outstanding Tradeeasy Options together with the Tradeeasy Options that fall to be granted under the Proposed Grant and the available limit for the grant of the Tradeeasy Options to subscribe for a maximum of 41,358,000 Tradeeasy Shares (as mentioned above) will be 207,435,000 Tradeeasy Shares, which will represent approximately 21.36% of the Tradeeasy Shares in issue as at the Latest Practicable Date (i.e. 971,000,000 Tradeeasy Shares) and will not exceed the overall limit of 30% of the Tradeeasy Shares in issue.

In accordance with Rule 23.03(4) of the GEM Listing Rules, the total number of the Tradeeasy Shares issued and to be issued upon exercise of the Tradeeasy Options granted to each Participant under the Tradeeasy Option Scheme and/or any other share option schemes of Tradeeasy in any 12-month period must not exceed the Individual Limit. Where any further grant of the Tradeeasy Options to a Participant would result in the number of the Tradeeasy Shares issued and to be issued upon exercise of all Tradeeasy Options granted and to be granted to such Participant in the 12-month period up to and including the date of such further grant representing in aggregate over the Individual Limit, such further grant must be separately approved by the Tradeeasy Shareholders (excluding such Participant and his/her associates) in general meeting. In addition, the approval of the Shareholders is also required in accordance with Rule 23.01(4) of the GEM Listing Rules.

Pursuant to Rule 23.04(1) of the GEM Listing Rules, each grant of the Tradeeasy Options to a Tradeeasy Director, chief executive, management shareholder or substantial shareholder of Tradeeasy or any of their respective associates must be approved by the Tradeeasy INEDs (excluding the Tradeeasy INED(s) who is/are a proposed grantee of the Tradeeasy Options). Pursuant to Rule 23.01(4) of the GEM Listing Rules, the independent non-executive Directors must also approve the proposed grant to the Tradeeasy Directors.

Pursuant to Rule 23.01(4) of the GEM Listing Rules, where there are two or more listed issuers within a group, each of the listed issuers must comply with the provisions of Chapter 23 of the GEM Listing Rules. In particular, where the provisions require any related matters to be approved by the shareholders or the independent non-executive directors of a listed issuer whose holding company is also listed on the Stock Exchange, such scheme or matters must simultaneously be approved by the shareholders or the independent non-executive directors of such holding company. The Company is Tradeeasy's holding company with shareholding of approximately 66.26% of Tradeeasy's existing issued share capital. Therefore, the Proposed Grant, the proposed grant of the Tradeeasy Options to Mr. Mak and Mr. Tam and the proposed grant of the Tradeeasy Options to the Tradeeasy Directors will also be subject to the approval by the Shareholders and the independent non-executive Directors (as the case may be). Since Mr. Mak, Mr. Tam, Ms. Cheng Yuk Ching, Flora ("**Ms. Cheng**") and Dr. William Donald Putt ("**Dr. Putt**") are the Shareholders with material interests in the Proposed Grant, in accordance with Rule 2.15 of the Listing Rules, each of Mr. Mak, Mr. Tam, Ms. Cheng and Dr. Putt and their respective associates will have to abstain from voting on the resolution number 1 as set out in the notice of the SGM relating to the Proposed Grant of the Tradeeasy Options to himself/herself at the SGM.

CONDITIONS

The Proposed Grant is conditional upon:

(i) the passing of an ordinary resolution to approve the Proposed Grant by the Tradeeasy Shareholders;

(ii) the passing of an ordinary resolution by the Shareholders to approve the Proposed Grant at the SGM; and

(iii) the GEM Listing Committee granting listing of, and permission to deal in, the Tradeeasy Shares which may fall to be issued pursuant to the exercise of the Tradeeasy Options that may be granted under the Proposed Grant.

The Tradeeasy Directors will make application to the GEM Listing Committee for the approval of the listing of, and permission to deal in, the Tradeeasy Shares which may fall to be issued pursuant to the exercise of the Tradeeasy Options granted under the Proposed Grant.

The proposed grant of the Tradeeasy Options to Mr. Mak and Mr. Tam will exceed the Individual Limit, therefore, the proposed grant of the Tradeeasy Options in excess of the Individual Limit to each of Mr. Mak and Mr. Tam will require the approval by the Tradeeasy Shareholders (excluding Mr. Mak, Mr. Tam and their respective associates). Neither Mr. Mak nor Mr. Tam had previously been granted any Tradeeasy Options under the Tradeeasy Option Scheme. Approval must also be obtained from the Shareholders (excluding Mr. Mak, Mr. Tam, Ms. Cheng and Dr. Putt and their respective associates) in respect of the Proposed Grant. Mr. Mak and his associates will have to

abstain from voting on the proposed resolution number 2 as set out in the notice of the SGM and Mr. Tam and his associates will have to abstain from voting on the proposed resolution number 3 as set out in the notice of the SGM.

The proposed grant of the Tradeeasy Options to the following Tradeeasy Directors must be approved by both the Tradeeasy INEDs (excluding the Tradeeasy INED(s) who is/are also a proposed grantee of the Tradeeasy Options) and the independent non-executive Directors:

Mr. Mak *(Note 1)*
Mr. Tam *(Note 2)*
Ms. Cheng *(Note 3)*
Mr. Yip Kwok Cheung, Danny
Dr. Putt *(Note 4)*
Mr. Fung Hoi Wing, Henry ("**Mr. Fung**") *(Note 5)*
Mr. Lam Kin Kau, Mark ("**Mr. Lam**") *(Note 5)*
Mr. Lau Ho Wai, Lucas ("**Mr. Lau**") *(Note 5)*

Notes:

1. Mr. Mak is an executive director, the chairman and chief executive officer of both the Company and Tradeeasy.

2. Mr. Tam is an executive director and deputy chairman of the Company and an executive director of Tradeeasy.

3. Ms. Cheng is an executive director of both the Company and Tradeeasy.

4. Dr. Putt is an executive director of both the Company and Tradeeasy.

5. Each of Mr. Fung, Mr. Lam and Mr. Lau is a Tradeeasy INED.

The approval for the conditional grant of the Tradeeasy Options to the Tradeeasy Directors was considered and given by the Tradeeasy INEDs and the independent non-executive Directors in accordance with the requirements of the GEM Listing Rules. The proposal for the conditional grant of the Tradeeasy Options to Mr. Fung was separately considered and approved by Mr. Lam and Mr. Lau. The proposal for the conditional grant of the Tradeeasy Options to Mr. Lam was separately considered and approved by Mr. Fung and Mr. Lau. The proposal for the conditional grant of the Tradeeasy Options to Mr. Lau was separately considered and approved by Mr. Lam and Mr. Fung.

SGM

The Proposed Grant will be put to the vote of the Shareholders by way of a poll at the SGM. The notice of the SGM is set out on pages 13 to 14 of this circular and a form of proxy for use at the SGM is enclosed. Whether or not you intend to attend and vote at the SGM, you are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event, not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM in person should you so wish.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular with regard to the Company and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

RIGHT TO DEMAND A POLL

In accordance with bye-law 66 of the bye-laws of the Company, every resolution submitted to a general meeting shall be determined on a show of hands in the first instance by the Shareholders present in person or by duly authorised corporate representative or by proxy, but a poll may be demanded (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) by the chairman of the general meeting or by:

(a) at least three Shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at the general meeting; or

(b) any Shareholder or the Shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the general meeting; or

(c) any Shareholder or the Shareholders present in person or by duly authorised corporate representative or by proxy and holding the Shares conferring a right to vote at the general meeting being the Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

RECOMMENDATION

The Board considers that for the further development of the Group of which Tradeeasy forms a part, and to which the Proposed Grantees are expected to continue to make substantial contribution, it is in the best interests of the Group and the Shareholders to provide incentives to the Proposed Grantees by way of granting the Tradeeasy Options under the Proposed Grant. The Board therefore recommends that the Shareholders should vote in favour of the resolutions to be proposed at the SGM.

Yours faithfully,
For and on behalf of the Board of
CCT TELECOM HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

CCT TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 138)

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of the shareholders of CCT Telecom Holdings Limited (the "**Company**") will be held at 2208, 22/F., St. George's Building, 2 Ice House Street, Central, Hong Kong on Thursday, 27 July 2006 at 10:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

(1) "**THAT** subject to and conditional upon the shareholders of Tradeeasy Holdings Limited ("**Tradeeasy**") (a non wholly-owned subsidiary of the Company) granting the approval for the grant of options to certain persons (the "**Proposed Grantees**"), entitling them to subscribe for an aggregate of 117,850,000 ordinary shares of HK$0.01 each in the share capital of Tradeeasy (the "**Tradeeasy Shares**") under its share option scheme adopted on 20 February 2002 (the "**Tradeeasy Option Scheme**") and the listing sub-committee of the directors of The Stock Exchange of Hong Kong Limited with responsibility for the Growth Enterprise Market granting the approval for listing of, and permission to deal in, the Tradeeasy Shares which may be issued and allotted pursuant to the exercise of any options granted or to be granted pursuant to this resolution number (1), the grant of options to the Proposed Grantees whose particulars are set out in the circular of the Company dated 10 July 2006 (the "**Circular**"), a copy of which is tabled at the meeting and marked "A" and initialled by the chairman of the meeting for identification purposes and the number of options proposed to be granted to them and the terms of grant which are also set out in the Circular, be and is hereby approved and any director of the Company, or any two directors of the Company if the affixation of the common seal of the Company is necessary, be and is/are hereby authorised to do such things and acts as may be necessary or expedient in order to give full effect to such grant of options to the Proposed Grantees."

(2) "**THAT** subject to and conditional upon the passing of resolution number (1) above and the shareholders of Tradeeasy granting approval for the grant of options beyond the maximum entitlement of an individual participant under the Tradeeasy Option Scheme to Mr. Mak Shiu Tong, Clement entitling him to subscribe for 45,000,000 Tradeeasy Shares, the terms of which are set out in the Circular, be and is hereby approved and any director of the Company, or any two directors of the Company if the affixation of the common seal of the Company is necessary, be and is/are hereby authorised to do such things and acts as may be necessary or expedient in order to give full effect to such grant of options beyond the maximum entitlement of individual participants."

(3) "**THAT** subject to and conditional upon the passing of resolution number (1) above, and the shareholders of Tradeeasy granting approval for the grant of options beyond the maximum entitlement of an individual participant under the Tradeeasy Option Scheme to Mr. Tam Ngai Hung, Terry entitling him to subscribe for 28,000,000 Tradeeasy Shares, the terms of which are set out in the Circular, be and is hereby approved and any director of the Company, or any two directors of the Company if the affixation of the common seal of the Company is necessary, be and is/are hereby authorised to do such things and acts as may be necessary or expedient in order to give full effect to such grant of options beyond the maximum entitlement of individual participants."

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

Hong Kong, 10 July 2006

Head office and principal place of business in Hong Kong:
2208, 22/F.
St. George's Building
2 Ice House Street
Central
Hong Kong

Notes:

1. *A form of proxy for use at the SGM is enclosed herewith.*

2. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either executed under its common seal or under the hand of any officer, attorney or other person duly authorised to sign the same.*

3. *Any shareholder entitled to attend and vote at the SGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint not more than two proxies (who must be an individual or individuals) to attend and vote instead of him/her on the same occasion. A proxy need not be a shareholder of the Company but must attend the SGM in person to represent him/her.*

4. *In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the SGM or any adjourned meeting thereof (as the case may be). Such prescribed form of proxy for use at the SGM is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk.*

5. *Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the SGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.*

6. *Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the SGM or at any adjourned meeting thereof (as the case may be), either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the SGM or at any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.*

CITIC TELECOM HOLDINGS LIMITED

(the "**Company**")

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 138)

FORM OF PROXY FOR THE SPECIAL GENERAL MEETING (AND ANY ADJOURNMENT THEREOF) (THE "MEETING") TO BE HELD ON THURSDAY, 27 JULY 2006

I/We [1], _____ of

_____

_____

being the registered holder(s) of [2] _____ share(s) of HK$0.10 each (the "**Share(s)**") in the share capital of the Company, hereby appoint THE CHAIRMAN OF THE MEETING [3] or _____

of _____

_____

as my/our proxy to attend and act for me/us and on my/our behalf at the Meeting to be held at 2208, 22/F., St. George's Building, 2 Ice House Street, Central, Hong Kong on Thursday, 27 July 2006 at 10:30 a.m. or at any adjournment thereof (as the case may be) and to vote for me/us and on my/our behalf in respect of the following resolutions as hereinunder indicated, and, if no such indication is given, as my/our proxy thinks fit and on any business that may properly come before the Meeting in such manner as he/she thinks fit:

Ordinary Resolutions		For [4]	Against [4]
1.	The resolution number (1) set out in the notice of the Meeting.		
2.	The resolution number (2) set out in the notice of the Meeting.		
3.	The resolution number (3) set out in the notice of the Meeting.		

SIGNATURE(S) [5] _____

DATED THIS _____ DAY OF _____ 2006

Notes:

1. Full name(s) and address(es) must be inserted in BLOCK CAPITALS. The names of all joint registered holders should be stated.
2. Please insert the number of the Share(s) registered in your name(s) to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the Share(s) registered in your name(s).
3. If any proxy other than the chairman of the Meeting is preferred, please strike out the words "THE CHAIRMAN OF THE MEETING" and insert the name and address of the proxy desired in the space provided. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.
4. **IMPORTANT: If you wish to vote for the resolution, please put a tick in the box marked "FOR". If you wish to vote against the resolution, please put a tick in the box marked "AGAINST".** If no direction is given, your proxy may vote or abstain as he/she thinks fit. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting other than the resolutions referred to in the notice convening the Meeting.
5. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney duly authorised on that corporation's behalf.
6. In the case of joint registered holders of any Share(s), any one of such persons may vote at the Meeting, either in person or by proxy, in respect of such Share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting in person or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
7. In order to be valid, this form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the Meeting.
8. A proxy need not be a shareholder of the Company but must attend the Meeting in person to represent you.
9. Completion and deposit of this form of proxy will not preclude you from attending and voting in person at the Meeting if you so wish. If you attend and vote at the Meeting in person, the authority of your proxy will be revoked.