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*This announcement is for information purposes only and does not constitute an invitation or an offer to acquire, purchase or subscribe for any securities.*

CCT TELECOM HOLDINGS LIMITED
(中建電訊集團有限公司*)
*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

(Stock Code: 138)

TRADEeasy
易貿通
TRADEEASY HOLDINGS LIMITED
(易貿通集團有限公司*)
*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8163)

# JOINT ANNOUNCEMENT

# PROPOSED SUBSCRIPTION FOR NEW SHARES IN THE ISSUED SHARE CAPITAL OF TRADEEASY HOLDINGS LIMITED BY CCT TELECOM HOLDINGS LIMITED; CONNECTED TRANSACTION FOR TRADEEASY HOLDINGS LIMITED; AND APPLICATION FOR THE WHITEWASH WAIVER

**Financial adviser to the Subscriber**

VC CAPITAL LIMITED
滙盈融資有限公司
(A Member of Melco Group)

## The Subscription Agreement

On 7 March 2006, the Subscriber and Tradeeasy entered into the Subscription Agreement, pursuant to which Tradeeasy conditionally agreed to allot and issue to the Subscriber (or its nominee(s)) a total of 550,000,000 Subscription Shares at the Subscription Price of HK$0.04 per Subscription Share, equivalent to a total consideration of HK$22 million, which will be settled in cash upon Completion. The total of 550,000,000 Subscription Shares represents approximately 130.64% of the existing issued share capital of Tradeeasy and approximately 56.64% of the issued share capital of Tradeeasy as enlarged by the issue of the Subscription Shares.

As at the date of this announcement, the Subscriber and its Concert Parties are interested in 93,364,070 Shares, representing approximately 22.18% of the existing issued share capital of Tradeeasy. At Completion, the Subscriber and its Concert Parties will be interested in approximately 643,364,070 Shares, representing approximately 66.26% of the issued share capital of Tradeeasy as enlarged by the issue of the Subscription Shares. The Subscriber is a connected person of Tradeeasy within the meaning of the GEM Listing Rules and the Subscription constitutes a connected transaction for Tradeeasy under Rule 20.13(1)(a) of the GEM Listing Rules.

Application will be made by Tradeeasy to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the GEM.

## The Whitewash Waiver

The Subscriber will, in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code, make an application to the Executive for the Whitewash Waiver to waive its obligations to make a mandatory general offer for all the securities of Tradeeasy not already owned or agreed to be acquired by the Subscriber and its Concert Parties under Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, will be subject to, among other things, the approval of the Independent Shareholders to be taken by way of a poll at the EGM in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code.

## General

Pursuant to the Takeovers Code, the Whitewash Waiver is subject to, among others, the approval by the Independent Shareholders at the EGM by way of a poll. The Independent Board Committee comprising Mr. Wu Yao Hua, Terence and Mr. Lau Chi Yiu, both of whom are independent non-executive Directors, has been established to consider the Subscription Agreement and the Whitewash Waiver. Since Mr. Lau Ho Man, Edward, the independent non-executive Director also acts as an independent non-executive director of the Subscriber, he is therefore not included in the Independent Board Committee. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders regarding the Subscription Agreement and the Whitewash Waiver and a further announcement will be made upon such appointment. VC Capital Limited has been appointed as the financial adviser of the Subscriber.

The Subscription constitutes a connected transaction for Tradeeasy under the GEM Listing Rules and should be subject to the approval of the Independent Shareholders at the EGM by way of a poll.

A circular containing, among others, (i) further details of the Subscription Agreement and the Whitewash Waiver; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders and the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iii) a notice convening the EGM will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the GEM Listing Rules and the Takeovers Code.

## Suspension and resumption of trading in the Shares

Trading in the Shares on the GEM was suspended with effect from 9:30 a.m. on Wednesday, 8 March 2006 at the request of Tradeeasy pending the release of this announcement. Application has been made by Tradeeasy to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on Friday, 10 March 2006.

## THE SUBSCRIPTION AGREEMENT

### Date:

7 March 2006

### Parties:

(i) CCT Telecom Holdings Limited, as the Subscriber; and

(ii) Tradeeasy as the issuer.

The Subscriber is currently interested in 93,364,070 Shares, representing approximately 22.18% of the existing issued share capital of Tradeeasy and is therefore a connected person of Tradeeasy under the GEM Listing Rules.

### The Subscription:

Pursuant to the Subscription Agreement, Tradeeasy conditionally agreed to allot and issue to the Subscriber (or its nominee(s)) a total of 550,000,000 Subscription Shares at the Subscription Price of HK$0.04 per Subscription Share, equivalent to a total consideration of HK$22 million, which will be settled in cash upon Completion.

### The Subscription Shares:

The Subscription Price of HK$0.04 per Subscription Share represents:

(i) a premium of approximately 2.56% over the closing price of HK$0.039 per Share as quoted on the Stock Exchange as at 7 March 2006, being the last trading day of the Shares on the Stock Exchange prior to the issue of this announcement;

(ii) the same value as the 10-day average closing price of the Shares of HK$0.04 per Share for the last 10 consecutive trading days up to and including 7 March 2006 as quoted on the Stock Exchange;

(iii) a discount of approximately 2.44% to the 30-day average closing price of the Shares of approximately HK$0.041 per Share for the last 30 consecutive trading days up to and including 7 March 2006 as quoted on the Stock Exchange;

(iv) a premium of approximately 44.93% over the audited consolidated net asset value of the Group per Share of approximately HK$0.0276 per Share as at 31 March 2005; and

(v) a premium of approximately 37.93% over the unaudited consolidated net asset value of the Group per Share of approximately HK$0.029 per Share as at 31 December 2005.

As at the date of this announcement, the Subscription Shares represents approximately 130.64% of the existing issued share capital of Tradeeasy and approximately 56.64% of the issued share capital of Tradeeasy as enlarged by the issue of the Subscription Shares. The Subscription Price was arrived at after arm's length negotiations between the Subscriber and Tradeeasy with reference to, among others, (i) the recent trading prices of the Shares; and (ii) the future prospects of the business of the Group. The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Shares in issue as at the date of Completion.

Application will be made by Tradeeasy to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the GEM.

### Conditions precedent:

Completion shall be conditional upon:

(a) the passing by the Independent Shareholders of resolutions at the EGM taken by way of a poll in compliance with the requirements of the GEM Listing Rules and the Takeovers Code approving, among others:

  (i) the Subscription Agreement and the transactions contemplated thereunder and the issue and allotment of the Subscription Shares in accordance with the terms of the Subscription Agreement; and

  (ii) the grant of the Whitewash Waiver;

(b) the GEM Listing Committee agreeing to grant the listing of, and permission to deal in, the Subscription Shares (and such permission and listing not subsequently being revoked prior to the delivery of definitive Share certificate(s) representing the Subscription Shares);

(c) the Executive granting to the Subscriber and its Concert Parties the Whitewash Waiver in accordance with the Note 1 on dispensations from Rule 26 of the Takeovers Code; and

(d) the warranties in respect of the affairs of the Group as contained in the Subscription Agreement remaining in full force and accurate and not misleading in a material respect and there has not been any change, effect, event, occurrence, state of acts or development that could be expected to be materially adverse to the business, financial conditions, property, earning, results of operations, prospects and/or assets of the Group taken as a whole between the date of the Subscription Agreement and Completion.

The Conditions precedent set out in (a) to (c) above are not waivable by the Subscriber. In the event that any one of such Conditions precedent is not satisfied by 5:00 p.m. on 30 June 2006 or such later date as the parties to the Subscription Agreement may agree in writing, the Subscription Agreement will be terminated. The Subscriber may however at its absolute discretion waive Condition (d).

### Completion:

Subject to the fulfillment (or waiver) of the Conditions, Completion shall take place on the second business day after fulfillment of the last of the Conditions (other than Condition (d) which shall be fulfilled or waived on the date of Completion) or such later date as the Subscriber and Tradeeasy may agree in writing prior to Completion. In the event that all the Conditions are not fulfilled or waived (as the case may be) by 5:00 p.m. on 30 June 2006 or such later date as the parties to the Subscription Agreement may agree in writing, the Subscription Agreement shall, subject to the liability of any party to the other in respect of any breach occurring prior to the termination, be terminated and of no effect.

## INFORMATION ON THE SUBSCRIBER AND THE GROUP

The Subscriber and its subsidiaries are principally engaged in (i) the manufacture, sale, design and development of telecom products and electronic products; (ii) the manufacture of power supply and plastic components; (iii) the manufacture and sale of baby products; and (iv) investment in properties and securities.

The Group is an international trade enabler which is principally engaged in the provision of on-line and off-line one-stop integrated marketing solutions and management automation services to assist small and medium-size enterprises mainly located in Hong Kong and the PRC to generate and transform trade leads into transactions. The audited consolidated profit/(loss) before and after taxation of the Group for the two financial years ended 31 March 2005 were:

| | For the year ended 31 March 2004 | For the year ended 31 March 2005 |
|---|---|---|
| Audited consolidated profit/(loss) before taxation | HK$(21,944,000) | HK$2,789,000 |
| Audited consolidated profit/(loss) after taxation | HK$(21,944,000) | HK$2,757,000 |

## REASONS FOR AND BENEFITS OF THE ENTERING INTO THE SUBSCRIPTION AGREEMENT BY TRADEEASY

The business of the Group has achieved significant progress in 2004. As disclosed in the annual report of Tradeeasy for the financial year ended 31 March 2005, the audited turnover of the Group amounted to approximately HK$39.5 million, representing an increase of approximately 23.8% as compared with the audited turnover of approximately HK$31.9 million for the financial year ended 31 March 2004. Furthermore, the audited net profit of the Group for the financial year ended 31 March 2005 was approximately HK$2.8 million as compared with the audited net loss of approximately HK$21.9 million for the financial year ended 31 March 2004. As disclosed in the third quarter report of Tradeeasy for the nine months ended 31 December 2005, the Group recorded an unaudited turnover of approximately HK$30.9 million and an unaudited net profit of approximately HK$0.6 million for the nine months ended 31 December 2005.

The proceeds from the Subscription will enable the Group to allocate more resources for sales and marketing expansion and development of new products to capitalise the growth in international trading and the business-to-business transactions in China as it continues to deregulate and open its door to the outside world. In addition, the proceeds to be derived from the Subscription will not only strengthen its capital position, but will also be invested in broadening the Group's product portfolio in the fast growing online marketing and eCommerce space.

Upon Completion, the Subscriber will become the controlling shareholder of Tradeeasy. Capitalising on the management expertise, experience in internet businesses, broad customer base, worldwide business relationships and network and marketing and sales resources of the Subscriber in telecommunications industry, the Group will be able to further expand its principal business and broaden its business spectrum and volume in both Hong Kong and the PRC. As such, the Directors consider the terms of the Subscription Agreement to be fair and reasonable and are in the interest of the Group and the Shareholders as a whole.

## USE OF PROCEEDS BY THE GROUP

Upon Completion, Tradeeasy will receive net proceeds derived from the Subscription of approximately HK$20 million. Tradeeasy intends to apply such proceeds as to approximately HK$5 million to invest in hardware and software development, approximately HK$5 million as marketing expenses and the remaining balance of approximately HK$10 million as working capital of the Group.

## REASONS FOR AND BENEFITS OF THE ENTERING INTO THE SUBSCRIPTION AGREEMENT BY THE SUBSCRIBER

The Subscription will enable the Subscriber to increase its interest in Tradeeasy and at Completion, it will become a controlling shareholder of Tradeeasy. The Subscriber is confident in the potential of the online marketing and eCommerce business of Tradeeasy. With the injection of new capital in Tradeeasy and the

strategy and support that the Subscriber will bring to Tradeeasy, the Subscriber considers that the Group will grow at a faster pace. As such, the Subscriber believes that the investment in Tradeeasy will generate satisfactory return to the Subscriber.

## INTENTIONS OF THE SUBSCRIBER

Following Completion, Tradeeasy will become a non wholly-owned subsidiary of the Subscriber. The Subscriber intends that the Group will continue to carry on and will not dispose of its existing principal business.

It is expected that Mr. Yu Lup Fat, Joseph, Mr. Wong Kai Yin, Paul, Mr. To Man Yau, Alex, Mr. Wu Yao Hua, Terence, Mr. Lau Chi Yiu and Mr. Lau Ho Man, Edward will resign as Directors but Mr. Wong Kai Yin, Paul and Mr. To Man Yau, Alex will continue to serve the Group as senior management staff. As at the date of this announcement, Tradeeasy has not determined the terms of their future employment with the Group. Mr. Yu Lup Fat, Joseph will resign from the office of Chairman of Tradeeasy. Mr. Yip Kwok Cheung will resign from the office of Chief Executive Officer of Tradeeasy and will remain as an executive Director, there will be no change to his existing service agreement which will continue to be effective upon his resignation as Chief Executive Officer of Tradeeasy. At Completion, the Subscriber intends to appoint Mr. Mak Shiu Tong, Clement as the Chairman, Chief Executive Officer and an executive Director, Mr. Tam Ngai Hung, Terry, Ms. Cheng Yuk Ching, Flora and Dr. William Donald Putt as executive Directors, Mr. Lam Kin Kau, Mark, Mr. Fung Hoi Wing, Henry and Mr. Lau Ho Wai, Lucas as independent non-executive Directors. Such appointments and resignations will take effect from the date of Completion. Save as aforementioned, the Subscriber intends to retain the services of the existing management and employees of the Group to continue to operate the existing business of the Group. Further announcement will be made in due course in compliance with Rule 17.50 of the GEM Listing Rules when such changes of board composition are effected. Details of the biographies of the nominees to the board of Directors of Tradeeasy will be set out in the circular to be issued by Tradeeasy to the Shareholders.

## EFFECTS OF THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF TRADEEASY

The following table sets out the effect of the Subscription on the simplified shareholding structure of Tradeeasy as at the date of this announcement and immediately after Completion assuming that there is no change in the issued share capital and the shareholding structure of Tradeeasy from the date of this announcement to the time immediately before Completion:

| | **As at the date of this announcement** | | **Immediately after Completion** | |
|---|---|---|---|---|
| **Shareholders** | *Number of the Shares* | *%* | *Number of the Shares* | *%* |
| The Subscriber and its Concert Parties *(Note 1)* | 93,364,070 | 22.18 | 643,364,070 | 66.26 |
| Mr. Yip Kwok Cheung *(Note 2)* | 23,610,662 | 5.61 | 23,610,662 | 2.43 |
| Mr. Wong Kai Yin, Paul *(Note 2)* | 18,284,415 | 4.34 | 18,284,415 | 1.88 |
| Mr. To Man Yau, Alex *(Note 2)* | 8,465,462 | 2.01 | 8,465,462 | 0.87 |
| Mr. Yu Lup Fat, Joseph *(Note 2)* | 5,301,927 | 1.26 | 5,301,927 | 0.55 |
| **Sub-total** | **149,026,536** | **35.40** | **699,026,536** | **71.99** |
| Other public Shareholders *(Note 3)* | 271,973,464 | 64.60 | 271,973,464 | 28.01 |
| **Total** | **421,000,000** | **100.00** | **971,000,000** | **100.00** |
| Public float *(Note 3)* | 271,973,464 | 64.60 | 304,025,268 | 31.31 |

*Notes:*

1. *The existing interest of the Subscriber in Tradeeasy is registered in the name of Manistar Enterprises Limited, its wholly-owned subsidiary.*
2. *Each of Mr. Yip Kwok Cheung, Mr. Wong Kai Yin, Paul, Mr. To Man Yau, Alex and Mr. Yu Lup Fat, Joseph is an existing executive Director.*
3. *Pursuant to the Subscription Agreement, Mr. Yu Lup Fat, Joseph, Mr. Wong Kai Yin, Paul and Mr. To Man Yau, Alex will resign as Directors with effect from the date of Completion but Mr. Wong Kai Yin, Paul and Mr. To Man Yau, Alex will continue to serve the Group as senior management staff. The public float of the Shares immediately after Completion includes the shareholding interests of Mr. Yu Lup Fat, Joseph, Mr. Wong Kai Yin, Paul and Mr. To Man Yau, Alex.*

As at the date of this announcement, Tradeeasy has outstanding share options entitling the holders thereof to subscribe for an aggregate of 48,227,000 Shares. Otherwise, Tradeeasy has no other outstanding derivatives, options or other arrangements in relation to the Shares nor is there any other agreement or arrangement with the Subscriber with regard to the imposition of the conditions to or which may be material to the Whitewash Waiver.

## THE WHITEWASH WAIVER

As at the date of this announcement, the Subscriber and its Concert Parties are interested in 93,364,070 Shares, representing approximately 22.18% of the existing issued share capital of Tradeeasy. None of the Subscriber and its Concert Parties had acquired any securities of Tradeeasy within the six-month period immediately preceding the date of this announcement. The Subscriber and its Concert Parties will not deal in the securities of Tradeeasy prior to Completion unless otherwise permitted under the Takeovers Code or with the prior written consent of the Executive.

Immediately after the allotment and issue of the Subscription Shares upon Completion, the Subscriber and its Concert Parties will be interested in 643,364,070 Shares, representing approximately 66.26% of the voting rights of Tradeeasy as enlarged by the issue of the Subscription Shares immediately upon Completion. The Subscriber will, in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code, make an application to the Executive for the Whitewash Waiver to waive its obligations to make a mandatory general offer for all the securities of Tradeeasy not already owned or agreed to be acquired by the Subscriber and its Concert Parties under Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval of the Independent Shareholders to be taken by way of a poll at the EGM in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code. The Executive may or may not grant the Whitewash Waiver.

Completion is conditional upon, among others, the granting of the Whitewash Waiver by the Executive and the approval by the Independent Shareholders of the Whitewash Waiver at the EGM by way of a poll.

**As the Subscriber and its Concert Parties will be interested in over 50% of the voting rights of Tradeeasy after Completion, the Subscriber may further acquire the Shares at any time after Completion without incurring any obligation to make general offers to acquire all the Shares, other than those already owned by the Subscriber and its Concert Parties, under Rule 26.1 of the Takeovers Code.**

## GENERAL

Pursuant to the Takeovers Code, the Whitewash Waiver is subject to, among others, the approval by the Independent Shareholders at the EGM by way of a poll. The Independent Board Committee comprising Mr. Wu Yao Hua, Terence and Mr. Lau Chi Yiu, both of whom are independent non-executive Directors, has been established to consider the Subscription Agreement and the Whitewash Waiver. Since Mr. Lau Ho Man, Edward, the independent non-executive Director also acts as an independent non-executive director of the Subscriber, he is therefore not included in the Independent Board Committee. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders regarding the Subscription Agreement and the Whitewash Waiver and a further announcement will be made upon such appointment. VC Capital Limited has been appointed as the financial adviser of the Subscriber.

The Subscription constitutes a connected transaction for Tradeeasy under the GEM Listing Rules and should be subject to the approval of the Independent Shareholders at the EGM by way of a poll.

The Subscriber is a party to the Subscription Agreement and a connected person of Tradeeasy under the GEM Listing Rules. The Subscriber and its Concert Parties will abstain from voting on the proposed resolutions to approve the Subscription Agreement and the Whitewash Waiver at the EGM.

A circular containing, among others, (i) further details of the Subscription Agreement and the Whitewash Waiver; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders and the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iii) a notice convening the EGM will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the GEM Listing Rules and the Takeovers Code.

## RESUMPTION OF TRADING IN THE SHARES

Trading in the Shares on the GEM was suspended with effect from 9:30 a.m. on Wednesday, 8 March 2006 at the request of Tradeeasy pending the release of this announcement. Application has been made by Tradeeasy to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on Friday, 10 March 2006.

## DEFINITIONS

In this announcement, the following expressions shall have the respective meanings as set out below unless the context requires otherwise:

| | |
|---|---|
| "associate(s)" | has the meaning ascribed thereto under the GEM Listing Rules |
| "Completion" | completion of the Subscription Agreement in accordance with the terms therein |
| "Concert Parties" | in respect of a person, means parties acting in concert (as defined under the Takeovers Code) with such person in relation to the voting rights of the Shares |
| "Condition" | the conditions precedent set out in the paragraph headed "The Subscription Agreement — Conditions precedent" above, and each a "Condition" |
| "Director(s)" | the director(s) of Tradeeasy |
| "EGM" | the extraordinary general meeting of Tradeeasy to be convened and held for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder and the Whitewash Waiver |
| "Executive" | the Executive Director of the Corporate Finance Division of the SFC and any delegate of such Executive Director |
| "GEM" | the Growth Enterprise Market operated by the Stock Exchange |
| "GEM Listing Committee" | the listing sub-committee of the GEM |
| "GEM Listing Rules" | the Rules Governing the Listing of Securities on the GEM |
| "Group" | Tradeeasy and its subsidiaries |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Independent Board Committee" | the independent committee of the board of Directors comprising Mr. Wu Yao Hua, Terence and Mr. Lau Chi Yiu, both of whom are independent non-executive Directors, established for the purpose of advising the Independent Shareholders in relation to the Subscription Agreement and the Whitewash Waiver |
| "Independent Shareholder(s)" | the Shareholder(s) who are not involved nor are interested in the transactions contemplated under the Subscription Agreement other than those who are required under the GEM Listing Rules and the Takeovers Code to abstain from voting at the EGM |
| "management shareholder(s)" | has the meaning ascribed thereto under the GEM Listing Rules |
| "PRC" or "China" | the People's Republic of China and for the sole purpose of this announcement shall exclude Hong Kong, Macau Special Administrative Region and Taiwan |
| "SFC" | the Securities and Futures Commission of Hong Kong |
| "Share(s)" | the ordinary share(s) of HK$0.01 each in the issued share capital of Tradeeasy |

| | |
|---|---|
| "Shareholder(s)" | the holder(s) of the Shares |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subscriber" | 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 |
| "Subscription" | the subscription of the Subscription Shares by the Subscriber upon and subject to the terms and conditions of the Subscription Agreement |
| "Subscription Agreement" | the conditional subscription agreement dated 7 March 2006 entered into between the Subscriber and Tradeeasy in relation to the Subscription |
| "Subscription Price" | HK$0.04 per Subscription Share, subject to adjustment |
| "Subscription Share(s)" | 550,000,000 new Shares to be allotted and issued by Tradeeasy to the Subscriber in accordance with the terms and conditions of the Subscription Agreement |
| "Takeovers Code" | the Hong Kong Code on Takeovers and Mergers |
| "Tradeeasy" | Tradeeasy Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM |
| "Whitewash Waiver" | a waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of the Subscriber and its Concert Parties to make a mandatory general offer under Rule 26 of the Takeovers Code for all the securities of Tradeeasy not already owned or agreed to be acquired by the Subscriber and its Concert Parties |
| "HK$" | Hong Kong dollar(s), the lawful currency of Hong Kong |
| "%" | per cent. |

By Order of the Board
**CCT Telecom Holdings Limited**
**Mak Shiu Tong, Clement**
*Chairman*

By Order of the Board
**Tradeeasy Holdings Limited**
**Yu Lup Fat, Joseph**
*Chairman*

Hong Kong, 9 March 2006

As at the date of this announcement, the board of directors of the Subscriber comprises four executive directors, namely Mr. Mak Shiu Tong, Clement, Mr. Tam Ngai Hung, Terry, Ms. Cheng Yuk Ching, Flora and Dr. William Donald Putt, and three independent non-executive directors, namely Mr. Samuel Olenick, Mr. Tam King Ching, Kenny and Mr. Lau Ho Man, Edward.

As at the date of this announcement, the board of Directors comprises four executive Directors, namely Mr. Yu Lup Fat, Joseph, Mr. Yip Kwok Cheung, Mr. Wong Kai Yin, Paul and Mr. To Man Yau, Alex, and three independent non-executive Directors, namely Mr. Wu Yao Hua, Terence, Mr. Lau Chi Yiu and Mr. Lau Ho Man, Edward.

*The directors of the Subscriber jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Tradeeasy) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that relating to Tradeeasy) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Subscriber and its associates) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than information relating to the Subscriber and its associates) have been arrived at after due and careful consideration and there are no other facts (other than information relating to the Subscriber and its associates) not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*This announcement (other than information relating to the Subscriber and its associates), for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information (other than information relating to the Subscriber and its associates) contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters (other than information relating to the Subscriber and its associates) the omission of which would make any statement (other than information relating to the Subscriber and its associates) in this announcement misleading; and (iii) all opinions (other than information relating to the Subscriber and its associates) expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the "Latest Company Announcements" page of the GEM website for 7 days from the date of its posting and on the website of Tradeeasy at www.tradeeasy.com.*

* *For identification purposes only*

*Please also refer to the published version of this announcement in* ***The Standard.***