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**IMPORTANT: THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or otherwise transferred** all your shares in Tradeeasy Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s), licensed securities dealer or registered institution in securities, bank manager, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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.

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**TRADE**easy  
易 質 通

**TRADEEASY HOLDINGS LIMITED**

(易 質 通 集 團 有 限 公 司\*)

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8163)**

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**PROPOSED GRANT OF OPTIONS BEYOND THE SCHEME MANDATE LIMIT  
AND MAXIMUM ENTITLEMENT OF INDIVIDUAL PARTICIPANTS  
AND GRANT OF OPTIONS TO THE DIRECTORS**

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A letter from the board of directors of the Company is set out on pages 3 to 13 of this circular.

A notice convening an extraordinary general meeting of the Company to be held at 2208, 22/F., St George's Building, 2 Ice House Street, Central, Hong Kong on Thursday, 27 July 2006 at 10:00 a.m. is set out on pages 14 and 15 of this circular.

Whether or not you intend to attend and vote at the extraordinary general meeting of the Company, you are requested to complete and return the enclosed form of proxy to the Company's Hong Kong branch share registrar, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding such extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the extraordinary general meeting or any adjournment thereof should you so wish.

*This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting.*

\* For identification purpose only

10 July 2006

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## CHARACTERISTICS OF GEM

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The Growth Enterprise Market (the “GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at [www.hkgem.com](http://www.hkgem.com) in order to obtain up-to-date information on GEM-listed issuers.

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## DEFINITIONS

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*In this circular the following terms have the following meanings unless the context otherwise requires:*

“associate”	has the meaning ascribed to it under the GEM Listing Rules;
“Board”	the board of Directors for the time being of the Company;
“Board Resolution Date”	5 July 2006, being the date on which the Proposed Grant under the Share Option Scheme was conditionally approved by the Board;
“CCT”	CCT Telecom Holdings Limited (中建電訊集團有限公司*), 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;
“Company”	Tradeeasy Holdings Limited (易貿通集團有限公司*), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM;
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules;
“Director(s)”	the directors of the Company;
“Employee(s)”	any full time or part time employee (including the Directors) of the Group;
“Extraordinary General Meeting”	an extraordinary general meeting of the Company to be held on Thursday, 27 July 2006 at 2208, 22/F., St. George’s Building, 2 Ice House Street, Central, Hong Kong at 10:00 a.m., or any adjournment thereof (as the case may be), notice of which is set out on pages 14 and 15 of this circular;
“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 GEM;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Shareholder(s)”	the shareholder(s) other than Mr. Mak Shiu Tong, Clement and Mr. Tam Ngai Hung, Terry and their respective associates;

\* For identification purpose only

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## DEFINITIONS

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“Individual Limit”	the total number of the Shares issued and to be issued upon exercise of the Options granted and to be granted to each Participant (including both exercised and outstanding Options) in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue as at the date of grant;
“Latest Practicable Date”	6 July 2006, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Member(s)” or “Shareholder(s)”	holder(s) of Share(s);
“Option(s)”	options to subscribe for the Shares granted and to be granted under the Share Option Scheme;
“Participant(s)”	any Employee or Director of any member of the Group (including a Director) and any consultant of or adviser to any member of the Group, who is entitled to participate in the Share Option Scheme;
“PRC”	the People’s Republic of China;
“Proposed Grant”	the conditional grant of Options beyond the Scheme Mandate Limit to subscribe for an aggregate of 117,850,000 Shares under the Share Option Scheme to the Proposed Grantees;
“Proposed Grantees”	Participants who are eligible to participate in the Share Option Scheme as set out under the paragraph “Proposed Grant of Share Options” in the “Letter from the Board” in this circular;
“Scheme Mandate Limit”	the total number of Shares in respect of which Options may be granted under the Share Option Scheme and any other share option schemes of the Company, not exceeding 10% of the total issued share capital of the Company as at the date of the passing of the resolution approving the scheme mandate limit on 16 December 2004;
“Share Option Scheme”	the existing share option scheme of the Company adopted on 20 February 2002;
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	The subscription of 550,000,000 new Shares by CCT, as disclosed in the joint announcement by the Company and CCT dated 9 March 2006;
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules; and
“%”	per cent.

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LETTER FROM THE BOARD

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**TRADE**easy  
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)

*Executive Directors:*

Mr. Mak Shiu Tong, Clement  
(Chairman and Chief Executive Officer)  
Mr. Tam Ngai Hung, Terry  
Ms. Cheng Yuk Ching, Flora  
Mr. Yip Kwok Cheung, Danny  
Dr. William Donald Putt

*Independent Non-executive Directors:*

Mr. Lam Kin Kau, Mark  
Mr. Fung Hoi Wing, Henry  
Mr. Lau Ho Wai, Lucas

*Registered Office:*

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

*Head Office and Principal Place  
of Business in Hong Kong:*

Units 2, 3 & 5, 19/F.  
BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong  
Kowloon  
Hong Kong

10 July 2006

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF OPTIONS BEYOND THE SCHEME MANDATE LIMIT  
AND MAXIMUM ENTITLEMENT OF INDIVIDUAL PARTICIPANTS  
AND GRANT OF OPTIONS TO THE DIRECTORS**

**INTRODUCTION**

On the Board Resolution Date, the Board approved the conditional grant of a total of 117,850,000 Options representing approximately 12.137% of the Shares in issue as at the Board Resolution Date. It was proposed that at the Extraordinary General Meeting, resolutions to approve the grant of Options to the Proposed Grantees would be presented to the Shareholders for approval.

\* For identification purpose only

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## LETTER FROM THE BOARD

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

### THE SHARE OPTION SCHEME AND THE SCHEME MANDATE LIMIT

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

- (i) The maximum number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.
- (ii) The total number of Shares available for issue under the Options which may be granted under the Share Option Scheme and any other share option schemes must not in aggregate exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme unless Shareholders' approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below.
- (iii) The Scheme Mandate Limit may be refreshed by approval of the Shareholders in general meetings provided that the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of approval of the "refreshed" Scheme Mandate Limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the Share Option Scheme and any other share option schemes of the Company) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.
- (iv) The Company may also seek separate Shareholders' approval for granting Options beyond the Scheme Mandate Limit to the Participants specifically identified by the Company before such approval is sought. A circular must be sent to the Shareholders containing a generic description of the identified Participants, the number and terms of the Options to be granted, the purpose of granting the Options to the identified Participants, and how the terms of the Options serve such purposes.
- (v) Unless the independent shareholders' approval has been obtained, the total number of Shares issued and to be issued upon exercise of the Options granted and to be granted to each Participant (including both exercised and outstanding Options) in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue as at the date of such grant of Options.

Based on 400,000,000 Shares in issue as at the date of adoption of the Share Option Scheme, the maximum number of Shares which could have been issued was 40,000,000 Shares. Pursuant to the approval of the Shareholders at an extraordinary general meeting of the Company held on 16

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## LETTER FROM THE BOARD

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December 2004, the Scheme Mandate Limit was refreshed based on 421,000,000 Shares in issue as at the date of such approval. The maximum number of Options that could be and was granted by the Company under the Scheme Mandate Limit under the Share Option Scheme was 42,100,000 Shares.

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

### **PROPOSED GRANT OF SHARE OPTIONS**

The Board proposed to grant Options to the Proposed Grantees to subscribe for a total of 117,850,000 Shares representing approximately 12.137% of the Shares in issue as at the Latest Practicable Date. Upon the approval of the refreshment of Scheme Mandate Limit on 16 December 2004 by the Shareholders, Options to subscribe for a total of 46,100,000 Shares were available for grant as at 16 December 2004. Subsequently, Options to subscribe for 6,100,000 Shares had been granted under the Scheme Mandate Limit as refreshed and Options to subscribe for a total of 1,358,000 Shares have lapsed; therefore, a balance of Options to subscribe for a maximum of 41,358,000 Shares is available to be granted as at the Latest Practicable Date. The Proposed Grant exceeds the maximum limit of Options that may be granted by the Company and is subject to the Shareholders' approval at the Extraordinary General Meeting.

The maximum number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. As at the Latest Practicable Date, Options carrying the rights to subscribe for up to 48,227,000 Shares remain outstanding. Assuming that the Proposed Grant is approved to grant Options carrying the rights to subscribe for 117,850,000 Shares, the total number of Shares which may be issued upon exercise of all outstanding Options together with the Options that fall to be granted under the Proposed Grant and the available limit for grant of Options to subscribe for a maximum of 41,358,000 Shares (as mentioned above) will be 207,435,000 Shares, which will represent approximately 21.363% of the Shares in issue as at the Latest Practicable Date and will not exceed the overall limit of 30% of the Shares in issue.



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**LETTER FROM THE BOARD**

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

<b>Name</b>	<b>No. of Shares to be issued upon exercise in full of the Options proposed to be granted</b>	<b>Approximate percentage of shareholding in the Company represented by the Shares which may fall to be issued upon exercise in full of the Options under the Proposed Grant as at the Latest Practicable Date (i.e. 971,000,000 Shares)</b>
Mr. Mak Shiu Tong, Clement (Executive Director, Chairman, chief executive officer)	45,000,000	4.634%
Mr. Tam Ngai Hung, Terry (Executive Director)	28,000,000	2.884%
Ms. Cheng Yuk Ching, Flora (Executive Director)	5,000,000	0.515%
Dr. William Donald Putt (Executive Director)	5,000,000	0.515%
Mr. Yip Kwok Cheung, Danny (Executive Director)	9,500,000	0.978%
Mr. Lam Kin Kau, Mark (Independent non-executive Director)	950,000	0.098%
Mr. Fung Hoi Wing, Henry (Independent non-executive Director)	950,000	0.098%
Mr. Lau Ho Wai, Lucas (Independent non-executive Director)	950,000	0.098%
Subtotal:	<u>95,350,000</u>	<u>9.820%</u>
Senior management of and consultants to the Group	<u>22,500,000</u>	<u>2.317%</u>
<b>TOTAL:</b>	<b><u><u>117,850,000</u></u></b>	<b><u><u>12.137%</u></u></b>

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## LETTER FROM THE BOARD

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

- (a) the exercise price of the Options proposed to be granted to the Proposed Grantees has been fixed at HK\$0.038 per Share and was determined in accordance with the rules of the Share Option Scheme, being the highest of:
  - (i) HK\$0.038, the closing price of the Shares as at the Board Resolution Date approving the Proposed Grant;
  - (ii) HK\$0.038, the average closing price of the Shares for the five trading days immediately preceding the Board Resolution Date (that is, the average closing price of the Shares on 28 June 2006, 29 June 2006, 30 June 2006, 3 July 2006 and 4 July 2006 of HK\$0.040, HK\$0.040, HK\$0.040, HK\$0.035 and HK\$0.035 respectively; and
  - (iii) the nominal value of the Shares;
- (b) the Proposed Grantees shall be entitled to exercise 100% of their respective entitlements under the Options granted at any time after acceptance of the grant;
- (c) the Proposed Grantees must exercise their Options during the life of the Share 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 Options; and
- (e) upon acceptance of the Proposed Grant, each of the Proposed Grantees shall pay HK\$1.00 to the Company as consideration for the grant.

As at the Latest Practicable Date, to the best of the Directors' knowledge and belief, having made all reasonable enquiries, the following Proposed Grantees currently hold the following number of Options and/or Shares. Based on the information as set out below, each of Mr. Yip Kwok Cheung, Danny (“**Mr. Yip**”), Mr. Wong Kai Yin, Paul and Mr. To Man Yau, Alex are existing Shareholders, as they are the Shareholders with material interest in the Proposed Grant, they will be required to abstain from voting on the proposed resolution number 1 as stated in the notice of Extraordinary General Meeting relating to Proposed Grant at the Extraordinary General Meeting in accordance with Rule 2.26 of the GEM Listing Rules. Other than the persons appearing in the table below, no other Proposed Grantees had been previously granted any Options under the Share Option Scheme or hold any Shares.

## LETTER FROM THE BOARD

Name	Number of Shares currently held and the approximate shareholding as at the Latest Practicable Date	Number of Shares issued/that fall to be issued pursuant to the exercise of Options currently held	Number of Shares to be issued upon exercise in full of the Options proposed to be granted and the approximate shareholding as at the Latest Practicable Date	Number of Shares held and approximate shareholding upon exercise in full of the Options proposed to be granted and the existing shareholding/ resulting from exercise of Options already granted under the Share Options Scheme with respect to the issued share capital as at the Latest Practicable Date	Number of Shares held and approximate shareholding upon exercise in full of the Options proposed to be granted and the shareholding resulted from Options already granted under the Share Option Scheme with respect to the enlarged issued share capital resulting from the exercise in full of the Options under the Proposed Grant (1,088,850,000 Shares)
Mr. Yip Kwok Cheung, Danny (Executive Director)	23,610,662 2.432%	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)	11,284,415 1.162%	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 PRC operations of the Group)	6,665,462 0.686%	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 the Company)	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 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 Options have not been exercised.

The purpose of the Proposed Grant is to grant incentive or rewards to recognise each individual's respective contribution and dedication towards the Group. The Directors consider that the above purpose can be achieved by granting the Options as proposed as it demonstrates to the Proposed Grantees that their efforts and contribution to the 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 Group without imposing financial burden to the Group.

## LETTER FROM THE BOARD

The Proposed Grant of and the maximum entitlement of each of Mr. Mak Shiu Tong, Clement (“**Mr. Mak**”) (an executive Director, chairman and chief executive officer of the Company) and Mr. Tam Ngai Hung, Terry (“**Mr. Tam**”) (an executive Director) is additionally conditional on the passing of an ordinary resolution by the Independent Shareholders to approve the Proposed Grant and beyond the Individual Limit. Mr. Mak and Mr. Tam do not receive any cash remuneration for their services as the Directors. The proposal to grant Options to them beyond the Individual Limit is to reward Mr. Mak for his services to the Company as an executive Director, chairman and chief executive officer of the Company and Mr. Tam for his services as an executive Director in place of the Directors’ fees and salaries.

### GEM LISTING RULES REQUIREMENTS

As at the Latest Practicable Date, the Company may grant Options to subscribe for a maximum of 41,358,000 Shares. The Proposed Grant exceeds the maximum limit of Options that may be granted by the Company and is subject to the Shareholders’ approval at the Extraordinary General Meeting. Pursuant to Rule 23.03(3) of the GEM Listing Rules, the Company will need to seek approval by the Shareholders for granting Options beyond the Scheme Mandate Limit.

The following is the shareholding structure of the Company before and after the full exercise of the Options under the Proposed Grant and the full exercise of all outstanding Options and the Options under the Proposed Grant:

Shareholders	As at the Latest Practicable Date		Assuming full exercise of the Options under the Proposed Grant		Assuming full exercise of all outstanding Options and the Options under the Proposed Grant	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
CCT (Note 1)	643,364,070	66.258	643,364,070	59.087	643,364,070	56.581
<b>Directors:</b>						
Mr. Mak	—	—	45,000,000	4.133	45,000,000	3.958
Mr. Tam	—	—	28,000,000	2.572	28,000,000	2.462
Ms. Cheng Yuk Ching, Flora	—	—	5,000,000	0.459	5,000,000	0.440
Dr. William Donald Putt	—	—	5,000,000	0.459	5,000,000	0.440
Mr. Yip	23,610,662	2.432	33,110,662	3.041	33,110,662	2.912
Mr. Lam Kin Kau, Mark	—	—	950,000	0.087	950,000	0.083
Mr. Fung Hoi Wing, Henry	—	—	950,000	0.087	950,000	0.083
Mr. Lau Ho Wai, Lucas	—	—	950,000	0.087	950,000	0.083
<b>Subtotal:</b>	<u>23,610,662</u>	<u>2.432</u>	<u>118,960,662</u>	<u>10.925</u>	<u>118,960,662</u>	<u>10.461</u>
<b>Public Shareholders:</b>						
Mr. Wong Kai Yin, Paul	11,284,415	1.162	16,284,415	1.496	16,284,415	1.432
Mr. To Man Yau, Alex	6,665,462	0.686	11,665,462	1.071	11,665,462	1.026
Ms. Siu Chi Man, Yvonne	—	—	3,000,000	0.276	5,100,000	0.449
Ms. Lui Mo Kit	—	—	3,500,000	0.321	4,040,000	0.355
Senior management of and the consultants to the Group (Note 2)	—	—	6,000,000	0.551	6,000,000	0.528
Other public Shareholders	<u>286,075,391</u>	<u>29.462</u>	<u>286,075,391</u>	<u>26.273</u>	<u>331,662,391</u>	<u>29.168</u>
<b>Subtotal:</b>	<u>304,025,268</u>	<u>31.310</u>	<u>326,525,268</u>	<u>29.988</u>	<u>374,752,268</u>	<u>32.958</u>
<b>TOTAL:</b>	<u>971,000,000</u>	<u>100.000</u>	<u>1,088,850,000</u>	<u>100.000</u>	<u>1,137,077,000</u>	<u>100.000</u>

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## LETTER FROM THE BOARD

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*Notes:*

1. The existing interest of CCT in the Company is registered in the name of Manistar Enterprises Limited, a wholly-owned subsidiary of CCT.
2. Excluding Mr. Wong Kai Yin, Paul, Mr. To Man Yau, Alex, Ms. Siu Chi Man, Yvonne and Ms. Lui Mo Kit.

Assuming full exercise of all Options under the Proposed Grant, the public float of the Company will be approximately 26.273% of the issued share capital as enlarged by the full exercise of all Options under the Proposed Grant and shall be sufficient to fulfil the relevant requirements under the GEM Listing Rules.

In accordance with Rule 23.03(4) of the GEM Listing Rules, the total number of Shares issued and to be issued upon exercise of the Options granted to each Participant under the Share Option Scheme and/or any other share option scheme of the Company in any 12-month period must not exceed the Individual Limit. Where any further grant of Options to a Participant would result in the number of Shares issued and to be issued upon exercise of all 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 Shareholders (excluding such Participant and his/her associates) in general meeting.

Pursuant to Rule 23.04(1) of the GEM Listing Rules, each grant of Options to a Director, chief executive, management shareholder or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Directors who is a proposed grantee of the Options).

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 shareholders or 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 independent non-executive directors of such holding company. CCT is the Company's holding company with shareholding of approximately 66.258% of the Company's existing issued share capital. Therefore, the Proposed Grant, the proposed grant of Options to Mr. Mak and Mr. Tam and the proposed grant of Options to Directors will also be subject to approval by CCT's shareholders and independent non-executive directors (as the case may be).

### CONDITIONS

The Proposed Grant beyond the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the Proposed Grant by the Shareholders at the Extraordinary General Meeting;
- (ii) the passing of an ordinary resolution by the shareholders of CCT to approve the Proposed Grant; and
- (iii) the GEM Listing Committee granting listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options that may be granted under the Proposed Grant.

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## LETTER FROM THE BOARD

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Application will be made to the GEM Listing Committee for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted or to be granted under the Share Option Scheme and beyond the Scheme Mandate Limit.

The proposed grant of Options to Mr. Mak and Mr. Tam will exceed the Individual Limit; therefore, the proposed grant of Options in excess of the Individual Limit to each of Mr. Mak and Mr. Tam will require the approval by the Independent Shareholders. Accordingly, each of Mr. Mak and Mr. Tam together with their respective associates will have to abstain from voting on the relevant resolution number 2 and 3 respectively to approve such grant of Options beyond the Individual Limit. Neither Mr. Mak nor Mr. Tam had previously been granted any Options under the Share Option Scheme. Approval must also be obtained from the shareholders of CCT. Mr. Mak, Mr. Tam and their respective associates will have to refrain from voting on the relevant resolutions in respect of the grant of Options to themselves under the Proposed Grant as well as the grant of Options beyond the Individual Limit, respectively, as they are also the shareholders of CCT. Ms. Cheng Yuk Ching, Flora (“**Ms. Cheng**”) and Dr. William Donald Putt (“**Dr. Putt**”) are also existing shareholders; therefore, they will also abstain from voting on the relevant resolution number 1 to be proposed at the special general meeting of CCT relating to the Proposed Grant to themselves respectively. A circular containing particulars of the proposed grant of Options and a notice of a special general meeting will be despatched to the shareholders of CCT on the same date as the despatch of this circular.

The proposed grant of Options to the following Directors must be approved by the independent non-executive Directors (excluding independent non-executive Directors who is a proposed grantee of the Options) and the independent non-executive directors of CCT:

Mr. Mak (*note 1*)  
Mr. Tam (*note 2*)  
Ms. Cheng (*note 3*)  
Mr. Yip (executive Director)  
Dr. Putt (*note 4*)  
Mr. Lam Kin Kau, Mark (“**Mr. Lam**”) (*note 5*)  
Mr. Fung Hoi Wing, Henry (“**Mr. Fung**”) (*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 CCT.
2. Mr. Tam is an executive director of the Company and an executive director and deputy chairman of CCT.
3. Ms. Cheng is an executive director of both the Company and CCT.
4. Dr. Putt is an executive director of both the Company and CCT.
5. Each of Messrs. Lam, Fung and Lau is independent non-executive Director.

The approval for the conditional grant of Options to the executive Directors was given by the independent non-executive Directors on the Board Resolution Date. The proposal for the conditional grant of Options to Mr. Lam was separately considered and approved by Mr. Fung and Mr. Lau. The proposal for the conditional grant of Options to Mr. Fung was separately considered and approved by Mr. Lam and Mr. Lau. The proposal for the conditional grant of Options to Mr. Lau was separately

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## LETTER FROM THE BOARD

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considered and approved by Mr. Lam and Mr. Fung. The Company has been informed that the independent non-executive directors of CCT have considered and approved the conditional grant of Options to the Directors.

### EXTRAORDINARY GENERAL MEETING

The Proposed Grant will be put to the vote of the Shareholders by way of a poll at the Extraordinary General Meeting. The notice of the Extraordinary General Meeting is set out on pages 14 and 15 of this circular and a form of proxy for use at the Extraordinary General Meeting is enclosed. Whether or not you intend to attend and vote at the Extraordinary General Meeting, you are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time fixed for holding the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting should you so wish.

### RESPONSIBILITY STATEMENT

This circular, 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 Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### RIGHT TO DEMAND A POLL

The proposed resolutions to grant Options beyond the Scheme Mandate Limit and beyond the maximum entitlement of individual Participants will be put to the vote of the Shareholders by way of a poll at the Extraordinary General Meeting. In accordance with the Company's articles of association, a resolution put to the vote of the Extraordinary General Meeting shall be decided on a show of hands unless (before or after the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of the Extraordinary General Meeting; or
- (ii) by at least 3 Members present in person or in case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the Extraordinary General Meeting; or

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## LETTER FROM THE BOARD

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- (iii) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the Extraordinary General Meeting; or
- (iv) by a Member or Members present in person or in the case of a Member being a corporation by a duly authorised representative or by proxy and holding Shares in the Company conferring a right to vote at the Extraordinary General Meeting being 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 to which the Proposed Grantees are expected to continue to make substantial contribution, it is in the best interests of the Company and the Shareholders to provide incentives to the Proposed Grantees by way of granting Options under the Proposed Grant. The Board therefore recommends that the Shareholders should vote in favour of the resolutions to be proposed at the Extraordinary General Meeting.

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



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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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**TRADE**easy  
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)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**Meeting**”) of the shareholders of Tradeeasy 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 10:00 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 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 shares of the Company 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 certain participants entitling them to subscribe for an aggregate of 117,850,000 ordinary shares of HK\$0.01 each (“**Shares**”) in the share capital of the Company, the particulars of the participants to whom the options are proposed to be granted (the “**Proposed Grantees**”), the number of options proposed to be granted to each of them and the terms of grant are set out in the circular of the Company dated 10 July 2006 (the “**Circular**”) despatched to the shareholders of the Company, containing the notice of the extraordinary general meeting of the Company of which this resolution number (1) forms part, a copy of which has been submitted to the meeting marked “A” and signed by the chairman of the Meeting for identification purposes, be and is hereby approved and any director of the Company be and is 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, the grant of options beyond the maximum entitlement of an individual participant under the share option scheme adopted by the Company on 20 February 2002 (the “**Scheme**”) to Mr. Mak Shiu Tong, Clement entitling him to subscribe for 45,000,000 Shares, the terms of which are set out in the Circular, be and is hereby approved and any director of the Company be and is 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, the grant of options beyond the maximum entitlement of an individual participant under the Scheme to Mr. Tam Ngai Hung, Terry entitling him to subscribe for 28,000,000 Shares, the terms of which are set out in the Circular, be and is hereby approved and any director

\* *For identification purpose only*

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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of the Company be and is 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  
**TRADEEASY HOLDINGS LIMITED**  
**Mak Shiu Tong, Clement**  
*Chairman*

Hong Kong, 10 July 2006

*Head Office and Principal Place  
of Business in Hong Kong:*

Units 2, 3 & 5, 19/F.  
BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong  
Kowloon  
Hong Kong

*Registered Office:*  
Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**Notes:**

1. A form of proxy for use at the Meeting is being despatched to the shareholders of the Company.
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 under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. A shareholder of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint another person as his or her proxy to attend and vote in his or her stead. A proxy need not be a shareholder of the Company.
4. In order to be valid, the proxy form, together with a power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's branch share registrar in Hong Kong, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting at the Meeting and in any such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share of the Company as if he or she were solely entitled thereto; but if more than one or such joint holders be present at the Meeting, 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 on the register of members of the Company in respect of the joint holding.



**TRADEeasy**

易 貿 通

**TRADEEASY HOLDINGS LIMITED**

(易 貿 通 集 團 有 限 公 司\*)

(the "Company")

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8163)

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

I/We <sup>1</sup> \_\_\_\_\_ of \_\_\_\_\_

being the registered holder(s) of <sup>2</sup> \_\_\_\_\_ share(s) of HK\$0.01 each in the share capital of the Company, hereby appoint THE CHAIRMAN OF THE MEETING <sup>3</sup> or \_\_\_\_\_

of \_\_\_\_\_

\_\_\_\_\_ as my/our proxy to attend 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 10:00 a.m. or at any adjournment thereof and to vote for me/us and on my/our behalf in respect of the following resolutions as 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 <sup>4</sup>	Against <sup>4</sup>
1. To approve the Resolution Number (1) set out in the notice of the Meeting.		
2. To approve the Resolution Number (2) set out in the notice of the Meeting.		
3. To approve the Resolution Number (3) set out in the notice of the Meeting.		

SIGNATURE(S) \_\_\_\_\_ <sup>5</sup>

DATED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2006

*Notes:*

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
- If any proxy other than the Chairman of the Meeting is preferred, strike out the words "THE CHAIRMAN OF THE MEETING" and insert the name and address of the proxy desired in the space provided. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS YOUR PROXY, ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON(S) WHO SIGN(S) IT.**
- IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTIONS, PLEASE TICK THE APPROPRIATE BOXES MARKED "FOR". IF YOU WISH TO VOTE AGAINST ANY RESOLUTIONS, PLEASE TICK THE APPROPRIATE BOXES MARKED "AGAINST".** Failure to complete any or all the boxes will entitle your proxy to cast his/her votes at his/her discretion. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting other than those referred to in the notice convening the Meeting.
- This proxy form 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.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company.
- In order to be valid, this form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company's branch share registrar in Hong Kong, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned thereof (as the case may be).
- The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
- Completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish, in such event the instrument appointing a proxy shall be deemed to be revoked.

\* For identification purpose only