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CC1 TELECOM HOLDINGS LIMITED

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

(Stock Code: 138)



TRADEEASY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8163)

**JOINT ANNOUNCEMENT
THIRD SUPPLEMENTAL AGREEMENT
IN RELATION TO**

**(1) VERY SUBSTANTIAL
ACQUISITION**

**ACQUISITION OF A FORESTRY
PROJECT
THROUGH TRADEEASY**

**(2) POSSIBLE DISCLOSEABLE
ACQUISITION AND POSSIBLE VERY
SUBSTANTIAL DISPOSAL
TRANSACTIONS**

**POSSIBLE INCREASE OR
DECREASE IN SHAREHOLDINGS
OF TRADEEASY UPON
CONVERSION OF THE MANISTAR
CONVERTIBLE BONDS AND
THE MCL CONVERTIBLE BONDS**

AND

(3) RESUMPTION OF TRADING

**(1) VERY SUBSTANTIAL
ACQUISITION**

**ACQUISITION OF A FORESTRY
PROJECT IN PAPUA, INDONESIA
WITH NATURAL FOREST
CONCESSION OF
313,500 HECTARES**

(2) CONNECTED TRANSACTION

**SUBSCRIPTION OF
CONVERTIBLE
BONDS BY MANISTAR
ENTERPRISES LIMITED**

AND

(3) RESUMPTION OF TRADING

Further to the Initial Joint Announcement and the joint announcements of Tradeeasy and CCT Telecom dated 12 November 2007, 23 January 2008 and 28 February 2008, the Tradeeasy Board announced that on 20 March 2008, Tradeeasy entered into the Third Supplemental Agreement with MCL and MTG which superseded certain terms and conditions of the Initial S&P Agreement as amended by the Supplemental Agreement and the Second Supplemental Agreement in respect of the acquisition of certain forestry projects in Papua, Indonesia. Pursuant to the Third Supplemental Agreement, (i) MTG shall not establish PTML as its subsidiary; (ii) PTMP shall be established as a direct subsidiary of MTG and that MLL and MPL shall become the Dormant BVI companies; (iii) the MTG Group shall not carry out the Second Project; (iv) the Second Convertible Bonds shall not be issued to MCL and the Second Subscription Consideration shall not be paid to MTG; (v) the Sale Consideration shall be reduced from HK\$1,224,600,000 (equivalent to US\$157,000,000) to HK\$784,680,000 (equivalent to US\$100,600,000); (vi) the Subscription Consideration shall be reduced from HK\$218,400,000 (equivalent to US\$28,000,000) to HK\$131,040,000 (equivalent to US\$16,800,000); (vii) the MTG Loan shall be reduced from HK\$58,500,000 (equivalent to US\$7,500,000) to HK\$35,100,000 (equivalent to US\$4,500,000); (viii) the amount of the Manistar Convertible Bonds to be issued to Manistar shall be reduced from HK\$226,200,000 to HK\$138,840,000; and (ix) MCL shall grant to Tradeeasy a first right of refusal to acquire any interest in other future forestry projects of MCL and its associates in the Papua Province of Indonesia on terms and conditions that are no less favourable than those to be offered by MCL or its associates to other third party or parties.

The CCT Telecom Board announced that on 20 March 2008, Tradeeasy entered into the Manistar Third Supplemental Agreement with Manistar. Pursuant to the Manistar Third Supplemental Agreement, the aggregate principal amount of the Manistar Convertible Bonds shall be reduced from HK\$226,200,000 to HK\$138,840,000.

SUSPENSION AND RESUMPTION OF TRADING

At the request of CCT Telecom, trading in the CCT Telecom Shares was suspended with effect from 9:30 a.m. on 25 March 2008 pending the release of this announcement. An application has been made by CCT Telecom to the Stock Exchange for the resumption of trading of the CCT Telecom Shares with effect from 9:30 a.m. on 31 March 2008.

At the request of Tradeeasy, trading in the Tradeeasy Shares was suspended with effect from 9:30 a.m. on 25 March 2008 pending the release of this announcement. An application has been made by Tradeeasy to the Stock Exchange for the resumption of trading of the Tradeeasy Shares with effect from 9:30 a.m. on 31 March 2008.

INTRODUCTION

Reference is made to the following announcements:

1. the Initial Joint Announcement in relation to the Initial S&P Agreement, the Supplemental Agreement, the Manistar Initial Subscription Agreement and the Manistar Supplemental Agreement which constitute a very substantial acquisition and a connected transaction of Tradeeasy and a very substantial acquisition, a possible discloseable acquisition transaction and a possible very substantial disposal transaction of CCT Telecom;

2. the joint announcements of CCT Telecom and Tradeeasy dated 12 November 2007 and 23 January 2008 in relation to the delay and the further delay in despatch of the Circulars to 30 May 2008 for the Transactions and the Manistar Subscription;
3. the joint announcement of CCT Telecom and Tradeeasy dated 28 February 2008 in relation to the extension of the Long Stop Date of the Agreement and the Manistar Subscription Agreement from 28 February 2008 to 31 August 2008; and
4. the Placing Announcements in relation to the placing and top-up subscription of 150,000,000 Tradeeasy Shares under the general mandate of Tradeeasy.

Capitalised terms used herein shall have the same meanings as those defined in the Initial Joint Announcement save for the terms and expressions as defined in the section headed “Definitions” of this announcement.

BACKGROUND LEADING TO THE THIRD SUPPLEMENTAL AGREEMENT AND THE MANISTAR THIRD SUPPLEMENTAL AGREEMENT

On 23 October 2007, by means of the Initial Joint Announcement, the Tradeeasy Board and the CCT Telecom Board jointly announced that Tradeeasy entered into the Initial S&P Agreement and the Supplemental Agreement with MCL and MTG (i) for the Acquisition of the Sale Shares at the Sale Consideration of US\$157,000,000 (equivalent to HK\$1,224,600,000) to be satisfied by the Cash Consideration, the First Convertible Bonds (subject to adjustment with reference to valuation by the Forest Consultant) and the Second Convertible Bonds (subject to adjustment with reference to valuation by the Forest Consultant); and (ii) for the Subscription of the Subscription Shares at the Subscription Consideration of US\$28,000,000 (equivalent to HK\$218,400,000) to be satisfied by the First Subscription Consideration and the Second Subscription Consideration. Completion of the Acquisition and the Subscription would enable Tradeeasy to own 100% of the shareholding interest in MTG. Pursuant to the Initial S&P Agreement as amended by the Supplemental Agreement and the Second Supplemental Agreement, MTG would hold a controlling shareholding interest directly in PTMTT and indirectly through MLL and MPL in PTML and PTMP respectively. Under the Initial S&P Agreement as amended by the Supplemental Agreement and the Second Supplemental Agreement, the Project Companies would be established to pursue the Mimika Project and the Second Project in the logging and timber businesses in or near the Mimika Concession Areas and the Second Concession Areas respectively located in the Papua Province of Indonesia. Tradeeasy agreed to lend the MCL Loan and the MTG Loan before Completion in order to finance the purchase of plant and machinery and for payment of the capital and preparatory expenses for the Project Companies.

On 23 October 2007, the Tradeeasy Board and the CCT Telecom Board further announced that Tradeeasy entered into the Manistar Initial Subscription Agreement as amended by the Manistar Supplemental Agreement with Manistar (a wholly-owned subsidiary of CCT Telecom), pursuant to which Manistar agreed to subscribe for and Tradeeasy agreed to issue the Manistar Convertible Bonds in the aggregate principal amount of HK\$226,200,000 in order to provide funding to Tradeeasy to finance the Cash Consideration and the Subscription Consideration.

As additional time is required to prepare and finalise certain information including the accountants' reports of the MTG Group and the CCT Telecom Group, the valuation reports of the Projects and the other financial information, the Tradeeasy Board and the CCT Telecom Board announced on 12 November 2007 that the deadline for the despatch of the Circulars would be delayed to 31 January 2008 and then later announced on 23 January 2008 the deadline for the despatch of the Circulars would be further delayed to 30 May 2008.

On 28 February 2008, the Tradeeasy Board and the CCT Telecom Board announced that as additional time is required to fulfill the conditions precedent for the Agreement and the Manistar Subscription Agreement, Tradeeasy entered into the Second Supplemental Agreement with MCL and MTG to extend the Long Stop Date for the Agreement from 28 February 2008 to 31 August 2008 or such other date as Tradeeasy, MCL and MTG may agree in writing; and Tradeeasy entered into the Manistar Second Supplemental Agreement with Manistar to extend the Long Stop Date for the Manistar Subscription Agreement from 28 February 2008 to 31 August 2008 or such other date as Tradeeasy and Manistar may agree in writing.

In order to facilitate and expedite the preparation of the Circulars and the Completion of the Transactions, MCL and MTG have reviewed the corporate structure of the MTG Group and the arrangements for the valuation and licenses of the Second Project with the relevant officials in Papua, Indonesia. Based on this review, a consensus was reached to simplify the corporate structure of the MTG Group and to shorten the time required for establishing the Project Companies and MCL and MTG proposed to the Tradeeasy Board that (i) MTG should not establish PTML as its subsidiary to carry out the logging and timber businesses as the proposed activities of PTML can be carried out by PTMP instead; and (ii) PTMP should be established as a direct subsidiary of MTG instead of MPL so that both PTMTT and PTMP are under one direct holding company instead of two and that MLL and MPL should become dormant. MCL and MTG also proposed to the Tradeeasy Board that as additional time is required to arrange for the valuation and licenses of the Second Project, the Second Project should be excluded from the Acquisition and only the Mimika Project will be carried out by the MTG Group. The cancellation of the Second Project would avoid causing further delay to the despatch of the Circulars and the Completion. The total consideration for the Acquisition and the Subscription should therefore be reduced as a result of the cancellation of the Second Project and the amount of the Manistar Subscription would also be reduced correspondingly. Furthermore, MCL has agreed to grant a first right of refusal to Tradeeasy to acquire any interest in future forestry projects that are carried out by MCL or its associates. The Tradeeasy Board and the CCT Telecom Board consider that the proposed changes to the corporate structure of the MTG Group would not affect the terms of the Transactions in substance but would simplify and facilitate the preparation of the Circulars and the Completion. The Tradeeasy Board and the CCT Telecom Board also consider that the cancellation of the Second Project would avoid further delays in relation to the despatch of the Circulars and the Completion and would reduce the total investment of Tradeeasy and CCT Telecom in the Transactions. As such, the Tradeeasy Board and the CCT Telecom Board are of the view that the proposed changes of the terms and conditions of the Transactions and the Manistar Subscription are fair and reasonable, based on normal commercial terms and are in the best interest of Tradeeasy, CCT Telecom and their respective shareholders as a whole.

The Tradeeasy Board has agreed to the above proposed changes. On 20 March 2008, Tradeeasy entered into the Third Supplemental Agreement with MCL and MTG which superseded certain terms and conditions of the Initial S&P Agreement as amended by the Supplemental Agreement and the Second Supplemental Agreement. Pursuant to the Third Supplemental Agreement, (i) MTG shall not establish PTML as its subsidiary; (ii) PTMP shall be established as a direct subsidiary of MTG and that MLL and MPL shall become the Dormant BVI companies; (iii) the MTG Group shall not carry out the Second Project and shall only carry out the Mimika Project; (iv) the Second Convertible Bonds shall not be issued to MCL and the Second Subscription Consideration shall not be paid to MTG; (v) the Sale Consideration shall be reduced from HK\$1,224,600,000 (equivalent to US\$157,000,000) by the amount of the Second Convertible Bonds of HK\$439,920,000 (equivalent to US\$56,400,000) to HK\$784,680,000 (equivalent to US\$100,600,000); (vi) the Subscription Consideration shall be reduced from HK\$218,400,000 (equivalent to US\$28,000,000) by the amount of the Second Subscription Consideration of HK\$87,360,000 (equivalent to US\$11,200,000) to HK\$131,040,000 (equivalent to US\$16,800,000); (vii) the MTG Loan shall be reduced from HK\$58,500,000 (equivalent to US\$7,500,000) to HK\$35,100,000 (equivalent to US\$4,500,000); (viii) the amount of the Manistar Convertible Bonds to be issued to Manistar shall be reduced from HK\$226,200,000 to HK\$138,840,000; and (ix) MCL shall grant to Tradeeasy a first right of refusal to acquire any interest in other future forestry projects of MCL and its associates in the Papua Province of Indonesia on terms and conditions that are no less favourable than those to be offered by MCL or its associates to other third party or parties.

Set out below are the amended terms of the Transactions as a result of the Third Supplemental Agreement:

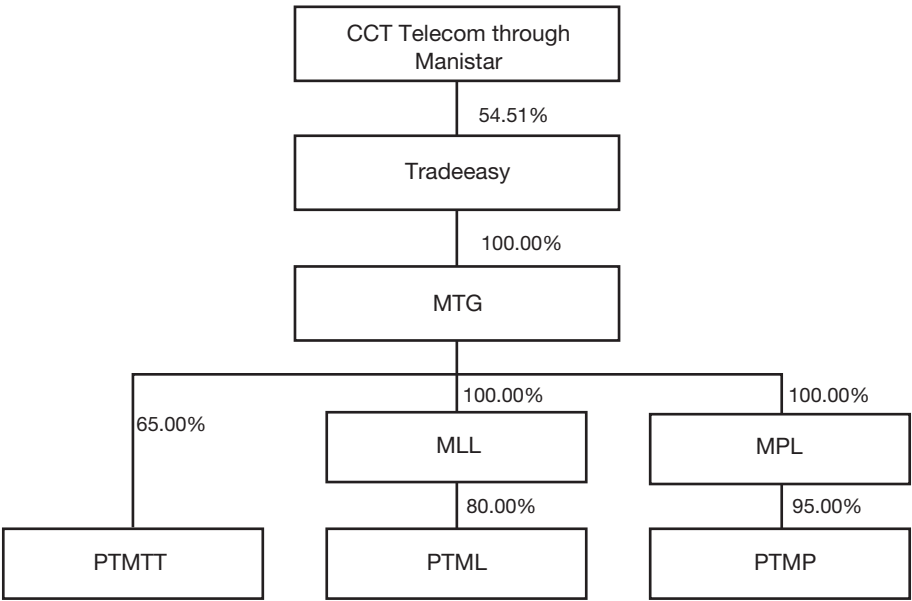
TRANSACTIONS OF THE AGREEMENT (incorporated the amendments of the Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement)

Tradeeasy will still acquire the Sale Shares from MCL and will still subscribe for the Subscription Shares in MTG. After the Completion of the Acquisition and the Subscription, Tradeeasy (and/or its designated nominee(s)) will still own 100% beneficial interest of the then total issued share capital of MTG as enlarged by the Subscription Shares.

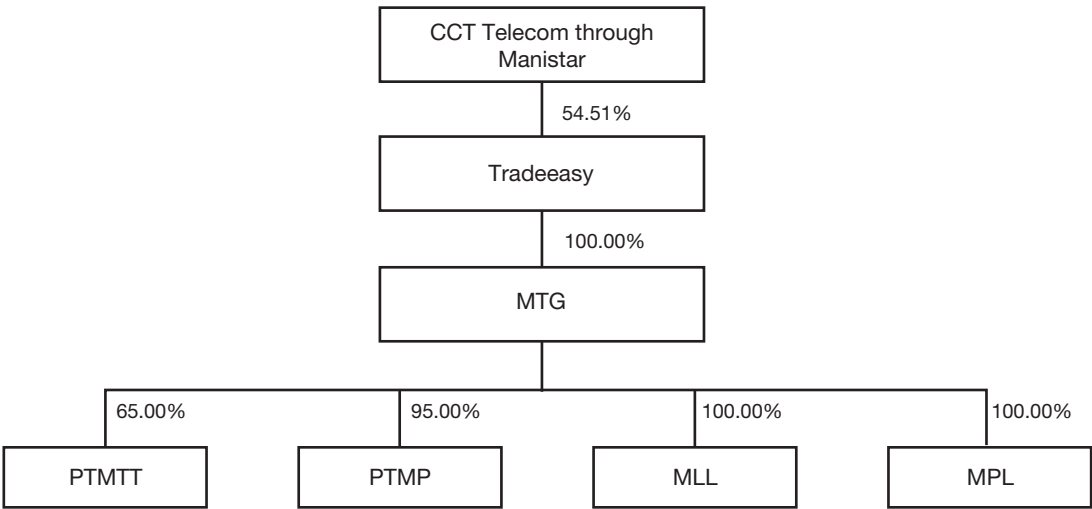
MTG will continue to act as the investment holding company, which will hold a controlling shareholding interest in the Project Companies. Pursuant to the amendments under the Third Supplemental Agreement, only two (instead of three) Project Companies will be established before the Completion as PTML will not be established as a subsidiary of MTG. Of the remaining two Project Companies, PTMTT has been established as a direct subsidiary of MTG and PTMP is in the process of being established also as a direct subsidiary of MTG. MLL and MPL will not hold any Project Companies and will become the Dormant BVI Companies. The simplified shareholding structure of Tradeeasy and CCT Telecom in the MTG Group immediately upon Completion

(assuming no conversion of the MCL Convertible Bonds and the Manistar Convertible Bonds) is shown below along with the old shareholding structure for comparison purposes:

Old structure:



New Structure:



Pursuant to the Third Supplemental Agreement, the Project Companies will only carry out the Mimika Project and will not carry out the Second Project. The total natural forest Concession Areas of the Mimika Project will be 313,500 hectares, located in the Papua Province of Indonesia. PTMP will pursue the Mimika Project in the forestry business of harvesting and logging of timber, land clearing and subject to relevant government approvals, the plantation of oil palms and production of palm oil, the process, production and export of sawn timbers, and other timber and wood products in or near the Mimika Concession Areas. PTMTT will operate sawmill(s) and the process, production and export of sawn timbers, and other timber and wood products.

Consideration for the Transactions

As a result of the exclusion of the Second Project, the total consideration for the Transactions will be reduced from US\$185,000,000 (equivalent to HK\$1,443,000,000) to US\$117,400,000 (equivalent to HK\$915,720,000) of which (i) the Sale Consideration will be reduced from US\$157,000,000 (equivalent to HK\$1,224,600,000) to US\$100,600,000 (equivalent to HK\$784,680,000) (subject to adjustment as set out in the section headed “Adjustments to the Sale Consideration” below); and (ii) the Subscription Consideration will be reduced from US\$28,000,000 (equivalent to HK\$218,400,000) to US\$16,800,000 (equivalent to HK\$131,040,000).

Sale Consideration

As a result of the exclusion of the Second Project, the Second Convertible Bonds will not be issued to MCL and, as such, the Sale Consideration will be reduced from US\$157,000,000 (equivalent to HK\$1,224,600,000) to US\$100,600,000 (equivalent to HK\$784,680,000) (subject to adjustment as set out in the section headed “Adjustments to the Sale Consideration” below) and shall be payable to MCL as follows:

- (a) HK\$7,800,000 by way of Cash Consideration; and
- (b) HK\$776,880,000 (subject to adjustment) by the issue of the MCL Convertible Bonds.

The MCL Convertible Bonds will replace the First Convertible Bonds as the major part of the Sale Consideration. The initial Conversion Price of the MCL Convertible Bonds will remain as HK\$0.10 per Tradeeasy Share.

Adjustments to the Sale Consideration

Tradeeasy has engaged Pöyry as the Forest Consultant to conduct a technical valuation of the Mimika Project. Pöyry is one of the world’s largest consulting and engineering firms focused on the forest products industry. Pöyry operates in Europe, North America, South America and Asia with offices in 45 countries. Pöyry has extensive experience in valuation of forestry projects and conducted valuation of forestry projects acquired by other listed companies in Hong Kong. To the best knowledge, information and belief of the Tradeeasy Directors and the CCT Telecom Directors, having made all reasonable enquiries, Pöyry and its associates are third parties independent of and not connected with Tradeeasy, CCT Telecom and their respective directors, chief executives and substantial shareholders and their respective subsidiaries and associates as defined in the GEM Listing Rules and the Listing Rules respectively.

The valuation report for the Mimika Project will be issued by the Forest Consultant before Completion. If the Mimika Valuation as determined by the Forest Consultant is less than US\$123,600,000 (equivalent to HK\$964,080,000) which is the Mimika Reference Amount:

- (a) upon the written consent of all the parties to the Agreement, ninety-five percent (95%) of the shortfall amount which is equal to the amount of the Mimika Valuation that falls short of the Mimika Reference Amount shall be deducted, on a dollar-for-dollar basis, from the amount

of the MCL Convertible Bonds before Completion, first from (1) the amount which shall be subject to the lock-up restriction on conversion in the first year of issue and then from (2) the remaining amount of the MCL Convertible Bonds (if applicable) and only the net amount of the MCL Convertible Bonds after deduction of such shortfall shall be issued to MCL and/or its nominees; or

- (b) any of the parties to the Agreement shall have a right to terminate the Agreement and not to proceed with the Completion.

The value of the Mimika Project is the logging right to exploit the timber resources in the Mimika Concession Areas. As the logging right in respect of the Mimika Concession Areas will be granted to PTMP and no logging right will be granted to PTMTT, therefore all the value of the Transactions is attributable to the acquisition of PTMP. No value is attributable to PTMTT which will be given to Tradeeasy free of charge. As Tradeeasy will indirectly hold 95% interest of PTMP after Completion, Tradeeasy will acquire an effective interest of 95% in PTMP. As the valuation to be conducted by the Forest Consultant will be carried out on 100% of the Mimika Project but Tradeeasy is only acquiring 95% effective interest in the Mimika Project, only 95% of the respective shortfall amount for the Mimika Project, if any, should be deducted from the amount of the MCL Convertible Bonds. If the Mimika Valuation is higher than the Mimika Reference Amount, there shall not be any upward adjustment to the Sale Consideration and the amount of the MCL Convertible Bonds and no additional consideration shall be payable for any increase in the Mimika Valuation.

The Forest Consultant will adopt the standing stock method in arriving at the Mimika Valuation. The standing stock valuation means using the present market value per unit volume of log, the estimated harvesting and distribution costs and the total merchantable volume of log in the concessions as a basis for coming up with the estimated value.

No valuation of the Second Project will be carried out by the Forest Consultant as the Second Project will not be included in the Transactions.

Loans

Tradeeasy will lend the MCL Loan to MCL and the MTG Loan to MTG subject to the terms and conditions as outlined in the section headed “Loans” of the Initial Joint Announcement. The amount of the MCL Loan will not be changed and will remain as US\$1,000,000 (equivalent to HK\$7,800,000). However, the amount of the MTG Loan will be decreased from US\$7,500,000 (equivalent to HK\$58,500,000) to US\$4,500,000 (equivalent to HK\$35,100,000). The MCL Loan will be repaid in full on Completion by setting off against the Cash Consideration and upon such set-off, Tradeeasy will be fully discharged from its obligation to pay the Cash Consideration. The MTG Loan will be repaid in full on Completion by setting off against part of the Subscription Consideration and upon such set-off, Tradeeasy will be fully discharged from its obligation to pay such part of the Subscription Consideration. If for any reasons, Completion does not take place on or before the Long Stop Date and the Agreement is terminated as a result, MCL will repay the MCL Loan and MTG will repay the MTG Loan in full and in cash to Tradeeasy within five Business Days after termination of the Agreement. MCL shall guarantee to Tradeeasy the due and timely performance by itself and MTG of their respective obligations in respect of the Loans.

Subscription Consideration

As a result of the exclusion of the Second Project, Tradeeasy will not pay the Second Subscription Consideration. The Subscription Consideration (which will replace the First Subscription Consideration) will be decreased from US\$28,000,000 (equivalent to HK\$218,400,000) to US\$16,800,000 (equivalent to HK\$131,040,000). The Subscription Consideration will be payable at Completion. The portion of the Subscription Consideration in the amount of US\$4,500,000 or the equivalence of HK\$35,100,000 will be set-off against the repayment of the MTG Loan by MTG to Tradeeasy and upon such set-off, Tradeeasy will be fully discharged from its obligations to pay such part of the Subscription Consideration. The balance of the Subscription Consideration in the amount of US\$12,300,000 or the equivalence of HK\$95,940,000 will be payable by Tradeeasy in cash to the Designated Bank Account of MTG within five Business Days after Completion.

The money from the Subscription Consideration will be used by the MTG Group to purchase plant and machinery for and to fund other capital expenditure, the preparation costs and working capital of the Mimika Project.

Basis of the Sale Consideration and the Subscription Consideration

The revised total consideration for the Transactions has excluded the consideration for the Second Project and was arrived at after arm's length negotiations between MCL, MTG and Tradeeasy on normal commercial terms.

The revised total consideration for the Transactions was arrived at after arm's length negotiations between MCL, MTG and Tradeeasy on normal commercial terms with reference to (a) future prospects and growth of the forestry business and the Mimika Project; (b) the large size of the natural forests covered by the Mimika Concession Areas; (c) relatively close proximity of the Mimika Project to the potential markets which the Project Companies intend to sell their products; (d) close proximity of the Mimika Project to the established transportation and port facilities; (e) the mechanism to adjust the Sale Consideration with reference to technical valuation to be conducted by the Forest Consultant set out in the section headed "Adjustments to the Sale Consideration" of this announcement; and (f) comparable prices per hectare of recent acquisitions of forest concessions by other listed companies in Hong Kong.

In considering the factors in (a) and (b) above, the Tradeeasy Directors have considered the forest survey reports of the Mimika Project prepared by the local forestry department of Papua, Indonesia and an air survey (which is a visual observation from a flying aircraft) performed over the forests in Papua, Indonesia with the presence of representatives from Tradeeasy.

The Tradeeasy Directors consider that the business of the MTG Group has promising prospect as the consumption of wood products in the world, especially in China and other countries in the Asia-Pacific region has continued to increase. As a result of growing demand, the prices of wood products especially tropical hardwood timber has also increased significantly.

As listed in the table below, the prices per hectare of forest concession in the recent acquisitions by other listed companies in Hong Kong ranges between US\$235 to US\$2,650 whereas the price per hectare for the Mimika Project is US\$394.

Acquiror	Stock Code	Date Announced	Target Location	Concession Area (hectares)	% Acquired	Consideration* Total (US\$mil)	Per ha (US\$)
Omnicorp	0094.HK	24/8/2007	Suriname	177,965.00	60%	48.08	450
Medical China	8186.HK	31/7/2007	Cambodia	10,082.00	100%	26.71	2,650
China Timber	0269.HK	10/4/2006	Guyana	164,800.00	51%	19.74	235
Tradeeasy	8163.HK	23/10/2007	Indonesia (M)	313,500.00	95%	117.4	394

* For the sake of comparison, HK\$ has been converted into US\$ at the exchange rate of 1US\$ = 7.8 HK\$.

The adjusted price per hectare of the Mimika Project is US\$394 which falls on the lower range of the comparables. There is no recent acquisition of forest concessions in Indonesia by other listed companies in Hong Kong. The above comparable companies are selected because their acquisitions are made to acquire concession rights to exploit forests which is similar to the nature of acquisition of Tradeeasy. Although forests in different countries have certain different varieties and species of trees, the type of forests covered in the acquisitions of the comparable companies are all tropical forests which are similar to the forests of Papua, Indonesia.

In light of the above, the Tradeeasy Directors consider that the Transactions represent a good opportunity for the Tradeeasy Group which forms part of the CCT Telecom Group to enter the forestry industry with huge potential and good future prospect. The Tradeeasy Directors are therefore of the opinion that the adjusted consideration and the terms of the Agreement are fair and reasonable and on normal commercial terms and in the interest of the Tradeeasy Shareholders as a whole. The CCT Telecom Directors concur the view of the Tradeeasy Directors in this respect.

Restriction in conversion of the Bonds

The conversion of the MCL Convertible Bonds are subject to the public float and the offer obligation restrictions and certain lock-up provisions as set out in the section headed “Principal terms of the MCL Convertible Bonds” below.

Pursuant to the Manistar Subscription Agreement and the terms and conditions of the Manistar Convertible Bonds, any Manistar Convertible Bonds cannot be converted into Conversion Shares during the term of the Manistar Convertible Bonds if such conversion will cause Tradeeasy to be in breach of the minimum public float requirement under the GEM Listing Rules. Other than the public float restriction, the Manistar Convertible Bonds will not be subject to any other conversion restriction or lock-up provisions.

Principal terms of the MCL Convertible Bonds

As a result of the exclusion of the Second Project from the Transactions, the Second Convertible Bonds will not be issued by Tradeeasy to MCL. Part of the Sale Consideration will be satisfied by the issue of the MCL Convertible Bonds (which will replace the First Convertible Bonds). The

principal terms of the MCL Convertible Bonds are similar to those of the First Convertible Bonds are summarised as follows:

Issuer	: Tradeeasy
Principal Amount of the MCL Convertible Bonds	: HK\$776,880,000
Interest	: Zero Coupon
Conversion Period	: Subject to the restrictions specified below, bondholders shall be entitled to convert the MCL Convertible Bonds into the Conversion Shares at any time during the period commencing from the date of issue of the MCL Convertible Bonds until the date that falls on the fifth day immediately before the maturity date.

Restrictions in conversion:

- (i) Notwithstanding the conversion rights attaching to the MCL Convertible Bonds within the period commencing from the issue date and until the bond maturity date, there is no right for any bondholder(s) to convert any principal amount of the MCL Convertible Bonds held by the bondholder(s) into the Conversion Shares and Tradeeasy shall not issue any Conversion Shares thereof if, upon such conversion and issue of the Conversion Shares, MCL and the parties acting in concert with it shall be interested in 30% (or such amount as may from time to time be specified in the Takeovers Codes as being the level for triggering a mandatory general offer) or more of the then enlarged issued share capital of Tradeeasy at the date of the relevant conversion;
- (ii) there is no right for any bondholder(s) to convert any principal amount of the MCL Convertible Bonds held by the bondholder(s) and Tradeeasy shall not issue any Conversion Shares thereof if, upon such conversion and issue of the Conversion Shares, Tradeeasy will be in breach of the minimum public float requirement as stipulated under Rule 11.23 of the GEM Listing Rules; and
- (iii) there is no right for any bondholder(s) to convert any principal amount of the MCL Convertible Bonds held by the bondholder(s) that falls between the range of the principal amount between HK\$350,000,000 to HK\$776,880,000 at any time during the period commencing from the issue date and up to and inclusive of the date that falls on the first anniversary of the issue date.

Conversion Price : HK\$0.10 per Conversion Share, subject to customary adjustments, among other things, sub-divisions and consolidations of the Tradeeasy Shares, in accordance with the terms and conditions of the MCL Convertible Bonds.

The overriding principle as set out in the Stock Exchange's letter dated 5 September 2005 is that no adjustment to the exercise price or number of shares should be to the advantage of share option scheme participants without prior shareholders' approval. The adjustment that will be made to the conversion price if and only if in the event of, among other things, sub-division or consolidation of Tradeeasy Shares, bonus issues, right issues and other dilutive events. The Tradeeasy Directors believe that the adjustment considerations set out in the MCL Convertible Bonds in general accord with the overriding principle.

Conversion Shares : If the MCL Convertible Bonds are fully converted at the initial Conversion Price of HK\$0.10 each, there will be 7,768,800,000 Conversion Shares.

Ranking of Conversion Shares : Conversion Shares will rank pari passu in all respects with the Tradeeasy Shares then in issue on the relevant conversion date.

Maturity : The date falling on the third anniversary of the issue date, such date being a Business Day and if such date not being a Business Day, the immediately next Business Day. Unless previously converted or cancelled under the conditions of the MCL Convertible Bonds, each MCL Convertible Bond shall be redeemed at their principal amount on the maturity date.

Voting rights : Bondholders shall not have any right to attend or vote in any general meeting of Tradeeasy by virtue of their being bondholders.

Transferability : Subject to the restriction mention below, the MCL Convertible Bonds are transferable from the date of issue of the MCL Convertible Bonds until the date that falls on the tenth day before the maturity date, subject to the terms and conditions of the MCL Convertible Bonds.

Without the prior written consent of Tradeeasy, bondholder(s) shall not be entitled to transfer or assign to any other persons at any time any principal amount of the MCL Convertible Bonds held by the bondholder(s) that falls between the range of HK\$350,000,000 to HK\$776,880,000 during the period commencing from the issue date up to and inclusive of the date that falls on the first anniversary of the issue date.

- Status : General, unsecured obligations of Tradeeasy ranking equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of Tradeeasy except for the obligations accorded preference by mandatory provisions of applicable laws.
- Listing : No application will be made for the listing of the MCL Convertible Bonds. Application will be made to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares arising from the conversion of the MCL Convertible Bonds.

The Conversion Price of the MCL Convertible Bonds in the amount of HK\$0.10 per Tradeeasy Share represents:

- a discount of approximately 16.67% to the closing price of HK\$0.12 per Tradeeasy Share as quoted on the Stock Exchange on 27 September 2007, the last trading date immediately before the issue of the Clarification Announcement;
- a discount of approximately 64.29% to the closing price of HK\$0.280 per Tradeeasy Share as quoted on the Stock Exchange before the suspension of trading of the Tradeeasy Shares on the Last Trading Date (being the last trading date before the issue of the Initial Joint Announcement);
- a discount of approximately 45.05% to the average closing price of HK\$0.182 per Tradeeasy Share for the five consecutive trading days up to and including the Last Trading Date;
- a discount of approximately 39.39% to the average closing price of HK\$0.165 per Tradeeasy Share for the 30 consecutive trading days up to and including the Last Trading Date;
- a discount of approximately 45.95% to the average closing price of HK\$0.185 per Tradeeasy Share for the 60 consecutive trading days up to and including the Last Trading Date;
- a discount of approximately 31.03% to the closing price of HK\$0.145 per Tradeeasy Share as quoted on 20 March 2008 (being the last trading date before the issue of this announcement); and
- a premium of approximately 317.00% over the audited consolidated net asset value of HK\$0.024 per Tradeeasy Share as at 31 March 2007.

The Tradeeasy Shares traded in the range of HK\$0.051 and HK\$0.28 per share during the nine month period starting from 4 January 2007 up to including 4 October 2007, the Last Trading Date. The Tradeeasy Share price has therefore increased by 449.02% during the nine months up to and including the Last Trading Date. The Tradeeasy Directors and the CCT Telecom Directors consider that the increase in the Tradeeasy Share prices before the Last Trading Date might be attributable to the then market sentiment, ignoring the fact that the existing e-commerce business of the Tradeeasy

Group incurred a loss during the year ended 31 March 2007. The price of the Tradeeasy Shares increased sharply by approximately 133.33% from HK\$0.12 per Tradeeasy Share on 27 September 2007, the date immediately before the Clarification Announcement to HK\$0.28 per Tradeeasy Share on 4 October 2007, being the date of the Initial S&P Agreement and the Last Trading Date. The Tradeeasy Directors consider that the surge in the Tradeeasy Shares prices during the period from 28 September 2007 to 4 October 2007 might be contributable to the positive response by the market regarding the possible acquisition of a resource business by Tradeeasy and the then optimistic market sentiment. As the Conversion Price of the MCL Convertible Bonds represents a very high premium of approximately 317% over the audited consolidated net asset value per Tradeeasy Share, the Tradeeasy Directors and the CCT Telecom Directors (including the respective independent non-executive directors of Tradeeasy and CCT Telecom) therefore consider that the Conversion Price of the MCL Convertible Bonds to be fair and reasonable.

The Conversion Shares to be issued upon conversion of the MCL Convertible Bonds will be issued under a specific mandate of Tradeeasy.

Conditions Precedent of the Agreement

The Completion of the Agreement is conditional upon the fulfillment (or the waiver as the case may be) of the conditions set out in the section headed “Conditions Precedent of the Agreement” of the Initial Joint Announcement except for the following minor amendments to Conditions (b) and (l) as a result of the non-establishment of PTML as a subsidiary of MTG:

Original Conditions (b) and (l):

- (b) PTMTT, PTML and PTMP having been duly incorporated as foreign investment companies under the laws of Indonesia and that 65%, 80% and 95% of the share ownership of PTMTT, PTML and PTMP is owned by MTG, MLL and MPL respectively; and
- (l) MTG having received the written consent of each of the minority shareholders of PTMTT, PTML and PTMP consenting to the sale and purchase of the Sale Shares and the subscription of the Subscription Shares by Tradeeasy in accordance with the Agreement, if required by Tradeeasy.

Amended Conditions (b) and (l):

- (b) PTMTT and PTMP having been duly incorporated as foreign investment companies under the laws of Indonesia and that 65% and 95% of the share ownership of PTMTT and PTMP respectively is owned by MTG; and
- (l) MTG having received the written consent of each of the minority shareholders of PTMTT and PTMP consenting to the sale and purchase of the Sale Shares and the subscription of the Subscription Shares by Tradeeasy in accordance with the Agreement, if required by Tradeeasy.

THE MANISTAR THIRD SUPPLEMENTAL AGREEMENT

Under the Manistar Initial Subscription Agreement as amended by the Manistar Supplemental Agreement and the Manistar Second Supplemental Agreement, Manistar agreed to subscribe for and Tradeeasy agreed to issue the Manistar Convertible Bonds in the aggregate principal amount of HK\$226,200,000. The proceeds from the Manistar Subscription will be used by Tradeeasy to finance the payment of the Cash Consideration and the Subscription Consideration. As a result of the reduction of the Subscription Consideration by the Third Supplemental Agreement, the principal amount of the Manistar Convertible Bonds to be issued by Tradeeasy to Manistar should be reduced correspondingly. Tradeeasy therefore entered into the Manistar Third Supplemental Agreement with Manistar on 20 March 2008. Pursuant to the Manistar Third Supplemental Agreement, Manistar and Tradeeasy have agreed to revise the aggregate principal amount of the Manistar Convertible Bonds from HK\$226,200,000 to HK\$138,840,000.

The initial Conversion Price of the Manistar Convertible Bonds will remain as HK\$0.10 per Tradeeasy Share, convertible into 1,388,400,000 Conversion Shares upon full conversion of the Manistar Convertible Bonds.

The Conversion Price of the Manistar Convertible Bonds in the amount of HK\$0.10 per Tradeeasy Share represents:

- a discount of approximately 16.67% to the closing price of HK\$0.12 per Tradeeasy Share as quoted on the Stock Exchange on 27 September 2007, the last trading date immediately before the issue of the Clarification Announcement;
- a discount of approximately 64.29% to the closing price of HK\$0.280 per Tradeeasy Share as quoted on the Stock Exchange before the suspension of trading of the Tradeeasy Shares on the Last Trading Date (being the last trading day before the issue of the Initial Joint Announcement);
- a discount of approximately 45.05% to the average closing price of HK\$0.182 per Tradeeasy Share for the five consecutive trading days up to and including the Last Trading Date;
- a discount of approximately 39.39% to the average closing price of HK\$0.165 per Tradeeasy Share for the 30 consecutive trading days up to and including the Last Trading Date;
- a discount of approximately 45.95% to the average closing price of HK\$0.185 per Tradeeasy Share for the 60 consecutive trading days up to and including the Last Trading Date;
- a discount of approximately 31.03% to the closing price of HK\$0.145 per Tradeeasy Share as quoted on 20 March 2008 (being the last trading date before the issue of this announcement); and
- a premium of approximately 317.00% over the audited consolidated net asset value of HK\$0.024 per Tradeeasy Share as at 31 March 2007.

For the same reasons as stated in the section headed “Principal terms of the MCL Convertible Bonds” of this announcement, the Tradeeasy Directors (including the independent non-executive Tradeeasy Directors) therefore consider that the Conversion Price for the Manistar Convertible Bonds to be fair and reasonable.

Save for the reduction of the aggregate principal amount and the aggregate number of the Conversion Shares to be converted from the conversion of the Manistar Convertible Bonds, all the other terms, conditions precedent and completion as set out in the sections headed “Principal terms of the Manistar Convertible Bonds”, “Conditions Precedent of the Manistar Subscription Agreement” and “Completion of the Manistar Subscription Agreement” of the Initial Joint Announcement have not been changed.

The Conversion Shares to be issued upon conversion of the Manistar Convertible Bonds will be issued under a specific mandate of Tradeeasy.

DILUTIVE EFFECT OF THE BONDS

As there will be future dilutive effect on the Tradeeasy Shareholders resulting from the exercise of the conversion rights attaching to all or part only of the Bonds, Tradeeasy will keep the Tradeeasy Shareholders informed of the level of the dilutive effect and all relevant details of any conversion of the Manistar Convertible Bonds and the MCL Convertible Bonds respectively in the following manner:

- (1) Tradeeasy will make a monthly announcement on each of the websites of the Stock Exchange and Tradeeasy. Such announcement will be made on or before the fifth Business Day following the end of each calendar month and will include the following details:
 - (a) details of any conversion of the Manistar Convertible Bonds and the MCL Convertible Bonds respectively during the relevant month, including the conversion date, number of new Conversion Shares issued and conversion price for each conversion. If there is no conversion during the relevant month, a negative statement to that effect;
 - (b) the respective principal amount of the outstanding Manistar Convertible Bonds and the MCL Convertible Bonds after the conversion, if any;
 - (c) the total number of Tradeeasy Shares issued pursuant to other transactions, including the Tradeeasy Shares issued pursuant to exercise of the Share Options under any share option scheme(s) of Tradeeasy, if any; and
 - (d) the total issued share capital of Tradeeasy as at the commencement and the last day of the relevant month; and

- (2) if the cumulative amount of new Tradeeasy Shares issued pursuant to the conversion of the Bonds reaches 5% of the issued share capital of Tradeeasy as disclosed in the last monthly announcement of Tradeeasy in respect of the Bonds (and thereafter in a multiple of such 5% threshold), Tradeeasy will make a further announcement including details as stated in (1) above for the period commencing from the date on which the total amount of the Tradeeasy Shares issued pursuant to the conversion amounted to 5% of the issued share capital of Tradeeasy as disclosed in the last monthly announcement made by Tradeeasy in respect of the Bonds.

Shareholding structure

Subsequent to the Initial Joint Announcement, the shareholding structure of Tradeeasy has changed by the placing and top-up subscription of 150,000,000 Tradeeasy Shares under the general mandate of Tradeeasy as announced in the Placing Announcements and the issue of 1,260,000 Tradeeasy Shares by the exercise of the same number of the Share Options. As at the date of this announcement, the total number of the issued Tradeeasy Shares was 1,180,349,000 of which Manistar held 643,364,070 Tradeeasy Shares representing approximately 54.51% of the total issued Tradeeasy Shares.

Pursuant to the amendments under the Third Supplemental Agreement and the Manistar Third Supplemental Agreement, the shareholding structure of Tradeeasy before and immediately after Completion, the conversion of the Bonds (assuming no adjustment as set out in the section headed “Adjustments to the Sale Consideration” of this announcement) before and after triggering the applicable public float and offer obligation restrictions and other conversion restriction as stipulated in the terms of each of the convertible bonds, at the initial Conversion Price, as at the date of this announcement (assuming no Share Option is exercised) is as follows:

Tradeeasy Shareholders	As at the date of this announcement before Completion		Immediately after Completion and before conversion of any Bonds		Immediately after Completion and conversion of the Manistar Convertible Bonds before triggering the public float restriction		Immediately after Completion and full conversion of the Manistar Convertible Bonds	
	No. of Tradeeasy Shares held	%	No. of Tradeeasy Shares held	%	No. of Tradeeasy Shares held	%	No. of Tradeeasy Shares held	%
CCT Telecom: Manistar Enterprises Limited	643,364,070	54.51	643,364,070	54.51	1,604,864,070	74.93	2,031,764,070	79.10
MCL	—	—	—	—	—	—	—	—
Independent Non-executive Tradeeasy Director	550,000	0.05	550,000	0.05	550,000	0.03	550,000	0.02
Public Tradeeasy Shareholders	536,434,930	45.44	536,434,930	45.44	536,434,930	25.04	536,434,930	20.88
Total	<u>1,180,349,000</u>	<u>100.00</u>	<u>1,180,349,000</u>	<u>100.00</u>	<u>2,141,849,000</u>	<u>100.00</u>	<u>2,568,749,000</u>	<u>100.00</u>

Tradeeasy Shareholders	Immediately after Completion and full conversion of the Manistar Convertible Bonds and the conversion of MCL Convertible Bonds before triggering the mandatory general offer		Immediately after Completion and full conversion of the Manistar Convertible Bonds and the conversion of that part of the MCL Convertible Bonds not subject to lock-up restriction in the first anniversary of the date of issue		Immediately after Completion and full conversion of the Bonds	
	<i>No. of Tradeeasy Shares held</i>	<i>%</i>	<i>No. of Tradeeasy Shares held</i>	<i>%</i>	<i>No. of Tradeeasy Shares held</i>	<i>%</i>
CCT Telecom:						
Manistar Enterprises Limited	2,031,764,070	55.38	2,031,764,070	33.48	2,031,764,070	19.65
MCL	1,100,000,000	29.98	3,500,000,000	57.67	7,768,800,000	75.15
Independent Non-executive						
Tradeeasy Director	550,000	0.02	550,000	0.01	550,000	0.01
Public Tradeeasy Shareholders	536,434,930	14.62	536,434,930	8.84	536,434,930	5.19
Total	<u>3,668,749,000</u>	<u>100.00</u>	<u>6,068,749,000</u>	<u>100.00</u>	<u>10,337,549,000</u>	<u>100.00</u>

As set out in the section headed “Restriction in conversion of the Bonds” of this announcement, the conversion of the Bonds is subject to the public float restriction and the conversion of the MCL Convertible Bonds is subject to the general offer obligation restriction during the term of the respective convertible bonds. As set out in the section headed “Principal terms of the MCL Convertible Bonds”, the conversion of the aggregate principal amount falling in the range between HK\$350,000,000 to HK\$776,880,000 of the MCL Convertible Bonds is subject to lock-up provisions in conversion in the first year of issue.

The aggregate 1,388,400,000 Conversion Shares arising from the full conversion of the Manistar Convertible Bonds at the initial Conversion Price represent (i) approximately 117.63% of the existing issued share capital of Tradeeasy; and (ii) approximately 13.43% of the issued share capital of Tradeeasy immediately after full conversion of the Bonds at the initial Conversion Price, assuming no Share Option is exercised.

The aggregate 7,768,800,000 Conversion Shares arising from the full conversion of the MCL Convertible Bonds at the initial Conversion Price represent (i) approximately 658.18% of the existing issued share capital of Tradeeasy; and (ii) approximately 75.15% of the issued share capital of Tradeeasy immediately after full conversion of the Bonds at the initial Conversion Price, assuming no Share Option is exercised.

Application will be made to the Stock Exchange for the listing of, and the permission to deal in the Tradeeasy Shares to be issued upon the conversion of the Bonds.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Tradeeasy Shares.

INFORMATION OF MCL AND THE MTG GROUP

MCL was incorporated in the British Virgin Islands on 29 January 2007 whose principal business is investment holding. MCL held 100% shareholding in MTG as at the date of this announcement.

MTG was incorporated in the British Virgin Islands on 27 April 2007 whose principal business is investment holding. As at the date of this announcement, MTG held 100% shareholding interest in MLL and MPL.

To the best knowledge, information and belief of the Tradeeasy Directors and the CCT Telecom Directors, having made all reasonable enquiries, MCL, its ultimate beneficial owners, MTG and their respective associates are third parties independent of and not connected with Tradeeasy, CCT Telecom and their respective directors, chief executives and substantial shareholders and their respective subsidiaries and associates as defined in the GEM Listing Rules and the Listing Rules respectively.

Each of the Dormant BVI Companies, MLL and MPL, is a limited liability company incorporated in the British Virgin Islands on 1 August 2007 and is dormant.

PTMTT was incorporated on 17 January 2008 as a foreign investment company in Indonesia and its shares are owned as to 65% by MTG and 35% by PT Amiete Nimio.

PTMP is in the process of incorporation as a foreign investment company in Indonesia and its shares will be owned as to 95% by MTG and 5% by PT Amiete Nimio.

The 35% interest in PTMTT is owned by PT Amiete Nimio and the 5% interest in PTMP will also be owned by PT Amiete Nimio. PT Amiete Nimio is a private company incorporated in Indonesia and whose shares are owned as to 50% by Mr. Sontang Alboin Manurung and 50% by Mr. Ray Gutafson Manurung. The two Mr. Manurung are Indonesian individuals. To the best knowledge, information and belief of the Tradeeasy Directors and the CCT Telecom Directors, having made all reasonable enquiries, Mr. Sontang Alboin Manurung and Mr. Ray Gutafson Manurung and their respective associates are third parties independent of and not connected with Tradeeasy, CCT Telecom and their respective directors, chief executives and substantial shareholders and their respective subsidiaries and associates as defined in the GEM Listing Rules and the Listing Rules respectively.

The Project Companies will pursue the Mimika Project by engaging in different parts of the upstream and downstream forestry business activities in or near the Mimika Concession Areas. PTMTT will be engaging in the operation of sawmills, and the process, production and export of timber and wood products. PTMP will be engaged in logging and harvesting of timber, the reforestation in areas logged, the clearing of forest lands within the Mimika Concession Areas, the plantation of oil palms, and the production of palm oil in or near the Mimika Concession Areas, and, incidental to the logging activities and subject to relevant government approvals, its business activities may also include the processing and export of timber and wood products being produced from logging and/or clearing of forest.

The unaudited consolidated net assets value of the MTG Group as at 31 December 2007 amounted to a net deficit of approximately HK\$936,000. The unaudited consolidated net loss before taxation and extraordinary items and unaudited consolidated net loss after taxation and extraordinary items of the MTG Group for the period from the date of incorporation of MTG up to the period ended 31 December 2007 amounted to HK\$1,014,000 and HK\$1,014,000 respectively. The MTG Group has not commenced operation and there was no turnover for the period ended 31 December 2007.

INFORMATION OF THE MIMIKA PROJECT

Pursuant to the Third Supplemental Agreement, the Project Companies will only carry out the Mimika Project and will not carry out the Second Project. The Mimika Project will be engaged in the integrated upstream and downstream forestry businesses to be carried out by PTMP and PTMTT in or near the Mimika Concession Areas which comprise natural forests with the aggregate areas of approximately 313,500 hectares located in the Mimika Administration Region of the Papua Province, Indonesia, of which, subject to relevant government approvals, at least 200,000 hectares within the Mimika Concession Areas of forest lands will be cleared by logging activities for the plantation of oil palm.

INFORMATION ON CCT TELECOM, TRADEEASY AND MANISTAR

CCT Telecom Group is 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; (iv) securities business; (v) properties investment and development; and (vi) provision of e-commerce service through Tradeeasy.

Tradeeasy is an international trade enabler which is principally engaged in the provision of on-line and off-line 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.

Manistar was incorporated in the British Virgin Islands. It is an investment holding company holding approximately 54.51% shareholding interest in Tradeeasy as at the date of this announcement. Manistar is a wholly-owned subsidiary of CCT Telecom.

GENERAL

Despite the revision to the terms and conditions of the Transactions resulting from the entering of the Third Supplemental Agreement, the Acquisition and the Subscription still constitute a very substantial acquisition for Tradeeasy under Chapter 19 of the GEM Listing Rules. The entering into of the Agreement (as amended by the Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement), the Acquisition and the Subscription, the issue of the MCL Convertible Bonds and the issue and allotment of the Conversion Shares are still subject to the approval by the Tradeeasy Shareholders at the EGM. To the best of the Tradeeasy Directors' knowledge, information and belief, having made all reasonable enquires, MCL, MTG and their respective associates and parties acting in concert with them do not hold any Tradeeasy Shares as at the date of this announcement and no Tradeeasy Shareholder has a material interest in

the Transactions. As the Transactions and the Manistar Subscription are inter-conditional, Manistar and its associates have agreed to abstain from voting on the resolutions to approve the Agreement and the transactions contemplated thereunder at the EGM. The Agreement and the transactions contemplated thereunder are subject to approval by the Independent Shareholders at the EGM. The vote of Independent Shareholders taken at the EGM to approve the Agreement and the transactions contemplated thereunder will be taken by way of a poll.

As Manistar is a substantial shareholder of Tradeeasy, the Manistar Subscription Agreement (as amended by the Manistar Supplemental Agreement, the Manistar Second Supplemental Agreement and the Manistar Third Supplemental Agreement) still constitutes a connected transaction for Tradeeasy under Chapter 20 of the GEM Listing Rules. As such, the entering into of the Manistar Subscription Agreement (as amended by the Manistar Supplemental Agreement, the Manistar Second Supplemental Agreement and the Manistar Third Supplemental Agreement), the issue of the Manistar Convertible Bonds and the allotment and issue of the Conversion Shares arising from the conversion of the Manistar Convertible Bonds are subject to the approval by the Independent Shareholders at the EGM. Manistar and its associates are required to abstain from voting at the resolutions to approve the Manistar Subscription Agreement and the transactions contemplated thereunder at the EGM.

A circular of Tradeeasy containing, among other things, (i) further details of the Transactions and the Manistar Subscription; (ii) the Forest Consultant's valuation reports on the Mimika Project; (iii) a letter from an independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the Manistar Subscription; (iv) the recommendation of the Independent Board Committee regarding the Manistar Subscription to the Independent Shareholders; and (v) the notice of the EGM will be despatched to the Tradeeasy Shareholders in accordance with the requirements of the GEM Listing Rules as soon as possible.

As Tradeeasy is a non-wholly-owned subsidiary of CCT Telecom, the Transactions after the amendments pursuant to the Initial S&P Agreement as amended by the Supplemental Agreement constituted a very substantial acquisition for CCT Telecom under Chapter 14 of the Listing Rules. As the value of the consideration of the Transactions will be reduced under the Third Supplemental Agreement, the Agreement (as amended by the Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement) will still constitute a very substantial acquisition transaction on the part of CCT Telecom under Chapter 14 of the Listing Rules. The entering into of the Agreement (as amended by the Supplemental Agreement, the Second Supplemental Agreement and the Third Supplement Agreement) by Tradeeasy, the Acquisition and the Subscription by Tradeeasy are therefore subject to the approval by the CCT Telecom Shareholders at the SGM. A director and a beneficial owner of 85% shareholding interest in MCL, namely Mr. Lai Wing Hung, holds 1,576,000 shares in CCT Telecom (the "Interested Shareholder"), representing approximately 0.198% of the total issued capital of CCT Telecom as at the date of this announcement. To the best of the CCT Telecom Directors' knowledge, information and belief, having made all reasonable enquiries, with the exception of the Interested Shareholder, MCL, MTG and their respective associates and parties acting in concert with them do not hold any CCT Telecom Shares as at the date of this announcement. The Interested Shareholder is required to abstain from voting on the resolutions to approve the Agreement and the transactions contemplated thereunder at the SGM. Other than the Interested Shareholder, no other CCT Telecom Shareholder has a material interest in the Transactions, and therefore no other CCT Telecom Shareholder is required to abstain from voting on the resolutions to approve the Agreement and the transactions

contemplated thereunder at the SGM. The vote of shareholders taken at the SGM to approve the Agreement and the transactions contemplated thereunder will be taken by way of a poll.

As set out in the shareholding table under the section headed “Shareholding structure” of this announcement, the maximum possible increase of Manistar’s shareholdings in Tradeeasy is 24.59% from 54.51% to 79.1% and the maximum possible decrease of Manistar’s shareholdings in Tradeeasy is 34.86% from 54.51% to 19.65%. This will still constitute a possible discloseable acquisition or a possible very substantial disposal transaction of CCT Telecom, as the case may be, pursuant to the provisions as stipulated in Chapter 14 of the Listing Rules. The possible very substantial disposal transaction arising from the possible decrease of Manistar’s shareholdings in Tradeeasy as a result of the future conversion of the Bonds will be subject to the approval by the CCT Telecom Shareholders at the SGM. Other than the Interested Shareholder who is required to abstain from voting on the resolution to approve the possible very substantial disposal transaction at the SGM, no other CCT Telecom Shareholder is required to abstain from voting on the resolution to approve the possible very substantial disposal transaction at the SGM. The vote of shareholders taken at the SGM to approve the possible very substantial disposal transaction will be taken by way of a poll.

A circular of CCT Telecom containing further information of the Agreement and the Manistar Subscription Agreement, the Forest Consultant’s valuation reports on the Mimika Project together with, among other things, a notice of the SGM will be despatched to the CCT Telecom Shareholders in accordance with the requirements of the Listing Rules as soon as possible.

SUSPENSION AND RESUMPTION OF TRADING

At the respective request of CCT Telecom and Tradeeasy, trading in the CCT Telecom Shares and the Tradeeasy Shares were suspended with effect from 9:30 a.m. on 25 March 2008 pending the release of this announcement. Applications have been made by CCT Telecom and Tradeeasy to the Stock Exchange for the resumption of trading in the CCT Telecom Shares and the Tradeeasy Shares with effect from 9:30 a.m. on 31 March 2008.

STATEMENT OF RESPONSIBILITY OF THE TRADEEASY DIRECTORS

This announcement, for which the Tradeeasy 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 Tradeeasy. The Tradeeasy Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief:

1. the information contained in this announcement is accurate and complete in all material respects and not misleading;
2. there are no other facts the omission of which would make any statement in this announcement misleading; and
3. all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on basis and assumptions that are fair and reasonable.

DEFINITIONS

Capitalised terms used herein shall have the same meanings as those defined in the Initial Joint Announcement except for the following expressions which shall have the following meanings, unless the context otherwise requires:

“Agreement”	the Initial S&P Agreement entered into amongst Tradeeasy, MCL and MTG, as amended and revised by the Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement in relation to the Acquisition and the Subscription;
“Bonds”	the Manistar Convertible Bonds and the MCL Convertible Bonds;
“Circular(s)”	the respective circular to be issued by Tradeeasy and CCT Telecom to their respective shareholders in relation to the notifiable transactions and connected transaction (as the case may be) in connection with the Agreement and the Manistar Subscription Agreement;
“Dormant BVI Companies”	MLL and MPL, which will be dormant with no business activities;
“Initial Joint Announcement”	the first joint announcement of Tradeeasy and CCT Telecom dated 23 October 2007 in relation to the Transactions and the Mansitar Subscription;
“Initial S&P Agreement”	the initial agreement dated 4 October 2007 entered into amongst Tradeeasy, MCL and MTG in relation to the Acquisition and the Subscription;
“Last Trading Date”	4 October 2007, being the last trading day before the issue of the Initial Joint Announcement;
“Manistar Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$138,840,000 to be issued by Tradeeasy to Manistar pursuant to the Manistar Subscription Agreement;
“Manistar Initial Subscription Agreement”	the initial subscription agreement entered on 4 October 2007 between Tradeeasy and Manistar in relation to the Manistar Subscription;
“Manistar Second Supplemental Agreement”	the second supplemental agreement dated 28 February 2008 entered into between Tradeeasy and Manistar amending the Long Stop Date of the Manistar Subscription Agreement from 28 February 2008 to 31 August 2008 or such other date as Tradeeasy and Manistar may agree in writing;

“Manistar Subscription Agreement”	the Manistar Initial Subscription Agreement entered into between Tradeeasy and Manistar as amended by the Manistar Supplemental Agreement, the Manistar Second Supplemental Agreement and the Manistar Third Supplemental Agreement in relation to the Manistar Subscription;
“Manistar Third Supplemental Agreement”	the third supplemental agreement dated 20 March 2008 entered into between Tradeeasy and Manistar amending mainly the aggregate principal amount of the Manistar Convertible Bonds from HK\$226,200,000 to HK\$138,840,000;
“MCL Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$776,880,000, subject to adjustment, to be issued by Tradeeasy to MCL and/or its designated nominee(s) as part of the consideration for the Acquisition, the principal terms of which are set out under the section headed “Principal terms of the MCL Convertible Bonds” of this announcement;
“Mimika Concession Areas”	means the natural forests with an aggregate areas of approximately 313,500 hectares, located at Mimika Administration Region, Papua Province, Indonesia on which MCL shall procure that all the relevant Concessions, licenses, rights, permits and the relevant government approvals to carry out the timber logging, harvesting, reforestation, land clearing and plantation operations of the Mimika Project shall be granted to PTMP;
“Placing Announcements”	the announcements of Tradeeasy dated 14 November 2007 and 23 November 2007 in relation to the placing and top-up subscription of 150,000,000 Tradeeasy Shares under the general mandate of Tradeeasy;
“Pöyry”	Pöyry Forest Industry Pte. Ltd;
“Project Companies”	PTMTT, which has been established and the proposed project company namely, PTMP, which is in the process of incorporation and any other subsidiaries of MTG to be incorporated in Indonesia to carry out the forestry business of the Mimika Project;

“PTMP”	a limited liability company to be incorporated in Indonesia under the name of “PT Merdeka Plantation Indonesia”, whose shares shall be owned as to 95% by MTG and whose principal activities shall include the logging and harvesting of timber, the reforestation in areas logged, the clearing of forest lands within the Mimika Concession Areas, the plantation of oil palms, and the production of palm oil in or near the Mimika Concession Areas, and, incidental to the logging activities and subject to relevant government approvals, its business activities may also include the processing and export of timber and wood products being produced from logging and/or clearing of forest;
“Sale Consideration”	the sum of US\$100,600,000 or the equivalent of HK\$784,680,000, subject to adjustment, as consideration for the Acquisition to be settled by Tradeeasy by way of the Cash Consideration and the MCL Convertible Bonds in accordance with the provisions of the Agreement;
“Second Supplemental Agreement”	the second supplemental agreement dated 28 February 2008 entered into amongst Tradeeasy, MCL and MTG amending the Long Stop Date of the Agreement from 28 February 2008 to 31 August 2008 or such other date as Tradeeasy, MCL and MTG may agree in writing;
“Share Option(s)”	the share option(s) granted or to be granted by Tradeeasy to grantees to subscribe for the Tradeeasy Shares pursuant to the share option scheme adopted by Tradeeasy on 20 February 2002 and effective on 7 March 2002 and any other share option scheme to be adopted by Tradeeasy from time to time;
“Subscription Consideration”	the sum of US\$16,800,000 or the equivalence of HK\$131,040,000 payable by Tradeeasy in cash, after setting off against the MTG Loan, to the Designated Bank Account of MTG as consideration for the subscription of the Subscription Shares in accordance with the provisions of the Agreement; and
“Third Supplemental Agreement”	the third supplemental agreement dated 20 March 2008 entered into amongst Tradeeasy, MCL and MTG amending certain terms of the Initial S&P Agreement and the Supplemental Agreement in relation to mainly the simplification of the MTG Group, the cancellation of the Second Project and the revision of the Sale Consideration, the Subscription Consideration and the MTG Loan.

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

By Order of the Board of
TRADEEASY HOLDINGS LIMITED
Tam Ngai Hung, Terry
Director

Hong Kong, 28 March 2008

The CCT Telecom Directors jointly and severally accept full responsibility for the accuracy of the information in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 Tradeeasy Directors jointly and severally accept full responsibility for the accuracy of the information in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.

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

As at the date of this announcement, the executive Tradeeasy Directors are Mr. Mak Shiu Tong, Clement, Mr. Tam Ngai Hung, Terry, Ms. Cheng Yuk Ching, Flora and Dr. William Donald Putt and the independent non-executive Tradeeasy Directors are Mr. Lam Kin Kau, Mark, Mr. Fung Hoi Wing, Henry and Mr. Lau Ho Wai, Lucas.

This announcement will remain on the “Latest Listed Company Information” page of the HKExnews website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its publication and will be published and remain on the website of Tradeeasy at www.tradeeasy.com/about-us-factsheet.html and on the website of CCT Telecom at www.cct.com.hk.