

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Trasy Gold Ex Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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.

This circular, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement herein misleading; and (iii) 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.

TRASY GOLD EX LIMITED
卓施金網有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

**PROPOSALS FOR GENERAL MANDATE TO ISSUE SHARES AND
AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION,
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 9:30 a.m. on Friday, 6 May 2005 at 1st Floor, Cheung Fat Building, 7-9 Hill Road, Western District, Hong Kong (the “AGM”) is set out on pages 5 to 9 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com or at least 7 days from the date of its publication and on the website of the Company at www.trasy.com.

11 April 2005

CHARACTERISTICS OF GEM

GEM 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination of 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 in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 1/F., Cheung Fat Building, 7-9 Hill Road, Western District, Hong Kong on Friday, 6 May 2005 at 9:30 a.m., notice of which is set out on pages 5 to 9 of this circular
“Articles of Association”	the existing articles of association of the Company
“Board”	the board of Directors
“Company”	Trasy Gold Ex Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM
“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares in the capital of the Company of up to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Memorandum”	the existing memorandum of association of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)” or “Member(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

TRASY GOLD EX LIMITED
卓施金網有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8063)

Directors:

Mr. CHAN Kee Chee, Keith
Ms. CHAN Choi Ling*

* *Non-executive Director*

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Hutchins Drive
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George Town
Grand Cayman
British West Indies

*Head office and principal
place of business:*

14th Floor
Cheung Fat Building
7-9 Hill Road
Western District
Hong Kong

11 April 2005

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATE TO ISSUE SHARES AND
AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION,
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the AGM of the Company to be held on 6 May 2005 at 9:30 a.m., resolutions will be proposed to seek approval of the Shareholders in respect of, among other matters, general mandate to be given to the Directors to issue new Shares and amendments to the Memorandum and Articles of Association.

The purpose of this circular is to provide you with further information on the general mandate to issue new Shares and amendments to the Memorandum and Articles of Association.

GENERAL MANDATE TO ISSUE SHARES

On 23 April 2004, resolutions was passed by the then shareholders of the Company giving a general unconditional mandate to the Directors to allot, issue and deal with additional Shares in the capital of the Company with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution.

LETTER FROM THE BOARD

The above general mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval by way of ordinary resolution to be proposed at the AGM to approve the Issue Mandate. The Directors wish to state that they have no immediate plan to issue any Shares pursuant thereto. Please refer to resolution numbered 4 set out on pages 5 to 9 in the notice of AGM of this circular for details of the proposed Issue Mandate.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The revised GEM Listing Rules relating to corporate governance issues which came into effect on 31 March 2004. The Directors therefore proposed to amend the Memorandum and Articles of Association to ensure compliance with the amended provisions of the GEM Listing Rules.

Shareholders' approval will be sought at the AGM to amend the Articles of Association. The proposed amendments include, among other things, the following:

- (a) disclosure of information on proposed directors before election at general meeting and notices to be given in relation thereto;
- (b) where any Shareholder is, under the GEM Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted;
- (c) a Director shall abstain from voting at Board meetings on any matter in which he and/or his associates have a material interest and is not to be counted towards the quorum of the relevant Board meeting;
- (d) the minimum 7-day period for lodgement by Shareholders of the notice to nominate a Director shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than 7 days before the date of such meeting; and
- (e) to incorporate minor draft improvements.

In order to update all references to "Companies Law (2000 Revision)" in the Memorandum and Articles of Association with the latest version of the Companies Law in the Cayman Islands, the Directors also propose to amend the Memorandum and Articles of Association by replacing all references to "Companies Law (2000 Revision)" with Companies Law (2004 Revision)".

Special resolution in relation to the proposed amendments to the Memorandum and Articles of Association will be put forth as special business at the AGM to be considered and, if thought appropriate, approved by the Shareholders. A full text of the special resolution for the proposed amendments to the Memorandum and Articles of Association is contained in resolution numbered 5 in the notice of AGM set out on pages 6 to 9 of this circular.

ANNUAL GENERAL MEETING

Set out on pages 5 to 9 of this circular is the notice convening the AGM to consider and, if appropriate, to approve, amongst other things, the ordinary resolution and the special resolution relating to the Issue Mandate and the proposed amendments to the Memorandum and Articles of Association respectively.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed herewith. Whether or not you are able to attend the AGM in person, you are requested to complete and return the form of proxy to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

PROCEDURE TO DEMAND FOR POLL VOTE

Pursuant to Article 66 of the Articles of Association, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorized 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 meeting; or
- (d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorized representative or by proxy and holding shares in the Company conferring a right to vote at the 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 shares conferring that right.

RECOMMENDATION

The Board is of the opinion that the proposals referred to this circular are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
Chan Kee Chee, Keith
Executive Director

NOTICE OF ANNUAL GENERAL MEETING

TRASY GOLD EX LIMITED
卓施金網有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8063)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 1st Floor, Cheung Fat Building, 7-9 Hill Road, Western District, Hong Kong on Friday, 6 May 2005 at 9:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and Auditors of the Company and its subsidiaries for the year ended 31 December 2004.
2. To authorize the Directors to fix their remuneration.
3. To re-appoint Moore Stephens as Auditors and to authorize the Directors to fix their remuneration.
4. **"THAT:**
 - (i) subject to paragraph (iii) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the exercise by the Directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph (i) of this Resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
 - (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (i) of this Resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the exercise of subscription rights under any share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or such other persons eligible to participate in any such scheme(s) or arrangement(s) of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this Resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purpose of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles of Association of the Company, or any other applicable law of the Cayman Islands to be held; and
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

As Special Business, to consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

SPECIAL RESOLUTION

- 5A. **“THAT** the existing Articles of Association of the Company be and are hereby amended in the following manner:

- (a) Article 2 (1):

- (1) by inserting the following new definition of “associate”:

“the meaning attributed to it in rules of the Designated Stock Exchange from time to time in force.”

- (2) by deleting the existing definition of “clearing house” in its entirety and substituting the following:

“a clearing house recognised under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.”

- (3) by adding the following to the end of the definition of “Subsidiary and Holding Company”:

“, but interpreting the term “Subsidiary” in accordance with the definition of “Subsidiary” in the rules of the Designated Stock Exchange.”

NOTICE OF ANNUAL GENERAL MEETING

(b) Article 66:

by inserting the words “voting by way of a poll is required by the rules of the Designated Stock Exchange or” after the words “a show of hands unless” in the third sentence of Article 66.

(c) Article 76:

(1) by re-numbering existing Article 76 as Article 76(1); and

(2) by inserting the following as new Article 76(2):

“(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

(d) Article 88:

by deleting the words “not less than seven (7) days before the date appointed for the meeting” in the Article 88 and replacing therewith the following proviso at the end of Article 88:

“provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

(e) Article 103:

by deleting the existing Article 103 in its entirety and replacing therewith the following new Article 103:

“(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his associate(s) is materially interested, and if he shall do so his vote shall not be counted (nor is counted in the quorum of that resolution), but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving by the Company to that Director or his associate(s) of any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has/have himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

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- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their respective interest in shares or debentures or other securities of the Company;
 - (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder in which the Director and any of his associate(s) are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived);
 - (vi) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors (or their associate(s)) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates; or
 - (vii) any proposal concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associate(s) may benefit.
- (2) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) five (5) per cent. or more if and so long as (but only if any so long as) he and/or his associate(s) (either directly or indirectly) are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the issued share capital of such company or of the voting rights available to members of such Company (or of any third company through which his/their interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder, and shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights.
- (3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

NOTICE OF ANNUAL GENERAL MEETING

- (4) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or his associate(s) (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntary agreement to abstain from voting or not be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or of his associate(s) as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the Directors (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the other Directors."
- (f) Article 153:
- (1) by deleting the words "Members appoint another auditor" from the third line of Article 153(1) and replacing therewith "next annual general meeting"; and
- (2) by deleting the existing Article 153(2) in its entirety and by re-numbering the existing Article 153(3) as new Article 153(2).
- (g) Article 156:
- by deleting the words "as soon as practicable convene an extraordinary general meeting to" and by inserting the words "and fix the remuneration of the Auditor so appointed" at the end of the Article 156."
- 5B. "THAT all references in the Memorandum and Articles of Association of the Company to the "Companies Law (2000 Revision)" be and are hereby replaced by "Companies Law (2004 Revision)"."

By Order of the Board
Chan Kee Chee, Keith
Executive Director

Hong Kong, 11 April 2005

Notes:

1. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy or more than one proxy (for member holding two or more shares) to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority will be determined by order in which the names stand in the Register of Members of the Company in respect of the relevant joint holding.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting, and in default thereof the form of proxy shall not be treated as valid.
4. As at the date of this notice, the board of directors of the Company comprises of Mr. Chan Kee Chee, Keith as executive director and Ms. Chan Choi Ling as non-executive director.