
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, a licensed 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 with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or 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 of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (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: 08063)

**PROPOSED SHARE CONSOLIDATION;
PROPOSED CHANGE IN BOARD LOT SIZE;
PROPOSED CAPITAL REDUCTION AND SUB-DIVISION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening an extraordinary general meeting of the Company to be held at Gemini and Libra, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Wednesday, 13 August 2008 at 10:00 a.m. is set out on pages 11 to 13 of this circular. A form of proxy is enclosed. Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the enclosed 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 Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the extraordinary general meeting or any adjournment thereof should you so wish.

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

21 July 2008

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.

CONTENTS

	<i>Page</i>
Expected timetable	iii
Definitions	1
Letter from the Board	3
Notice of EGM	11

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Share Consolidation, change in board lot size, the Capital Reduction and Sub-division. The timetable is subject to the results of the EGM and the approval from the Court. The Company will notify the Shareholders of any changes to the expected timetable by way of announcement(s) as and when appropriate.

Latest time for lodging form of proxy for EGM 10:00 a.m. on Monday,
11 August 2008

Date of EGM 10:00 a.m. on Wednesday,
13 August 2008

Announcement of results of EGM Wednesday, 13 August 2008

The following events are conditional on the results of the EGM. The dates are therefore tentative.

Effective date for the Share Consolidation Thursday, 14 August 2008

Original counter for trading in Shares in board lots of
10,000 Shares temporarily closes 9:30 a.m. on Thursday,
14 August 2008

Temporary counter for trading in Consolidated Shares in
board lots of 200 Consolidated Shares in the form
of existing share certificates opens 9:30 a.m. on Thursday,
14 August 2008

First day for free exchange of existing share certificates for new
share certificates for the Consolidated Shares commences Thursday, 14 August 2008

Original counter for trading in Consolidated Shares in
board lots of 2,000 Consolidated Shares in the form
of new share certificates for Consolidated Shares reopens 9:30 a.m. on Thursday,
28 August 2008

Parallel trading in Consolidated Shares in the form of new
and existing share certificates commences 9:30 a.m. on Thursday,
28 August 2008

Designated broker starts to stand in the market to provide
matching services for the sale and purchase of odd
lots of Consolidated Shares Thursday, 28 August 2008

Parallel trading in Consolidated Shares in the form of
new and existing share certificates ends 4:10 p.m. on Thursday,
18 September 2008

EXPECTED TIMETABLE

Temporary counter for trading in board lots of 200 Consolidated

Shares in the form of existing share certificates closes4:10 p.m. on Thursday,
18 September 2008

Designated broker ceases to stand in the market to sell and

purchase odd lots of Consolidated Shares4:10 p.m. on Thursday,
18 September 2008

Last day for free exchange of existing share certificates for

new share certificates for Consolidated SharesTuesday, 23 September 2008

***The following events are conditional on the results of the EGM and the approval from the Court.
The dates are therefore tentative.***

Effective date for the Capital Reduction and Sub-divisionTuesday, 13 January 2009

First day for free exchange of the then share certificates for

new share certificates for New Shares (one day after
the effective date due to time difference between
Hong Kong and the Cayman Islands)Wednesday, 14 January 2009

Last day for free exchange of the then share certificates

for new share certificates for New SharesFriday, 13 February 2009

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 8 July 2008 relating to, among other things, the proposed Share Consolidation, the proposed change in board lot size and the proposed Capital Reduction and Sub-division
“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Capital Reduction”	the proposed reduction of the par value of each issued Consolidated Share from HK\$0.50 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.49 per issued Consolidated Share
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Trasy Gold Ex Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Consolidated Share(s)”	ordinary share(s) with a par value of HK\$0.50 each in the share capital of the Company immediately after the Share Consolidation becoming effective
“Court”	the Grand Court of the Cayman Islands
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Share Consolidation, the Capital Reduction and Sub-division
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange with responsibility for GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency for the time being of Hong Kong

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17 July 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“New Share(s)”	ordinary share(s) with a par value of HK\$0.01 each in the share capital of the Company immediately after the Capital Reduction and Sub-division becoming effective
“Shareholder(s)” or “Member(s)”	the holder(s) of the shares of the Company
“Share(s)”	existing ordinary share(s) with a par value of HK\$0.01 each in the share capital of the Company as at the Latest Practicable Date
“Share Consolidation”	the consolidation of every 50 issued and unissued Shares into one Consolidated Share
“Share Option Scheme”	the share option scheme adopted by the Company at its annual general meeting held on 30 April 2002
“Share Options”	the outstanding share options of the Company entitling the holder(s) thereof to subscribe for up to an aggregate of 6,281,957 Shares granted under the Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-division”	the sub-division of each authorised but unissued Consolidated Share into 50 New Shares

LETTER FROM THE BOARD



TRASY GOLD EX LIMITED

卓施金網有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08063)

Executive Directors:

Mr. Tang Chi Ming

Mr. Tse Ke Li

Non-executive Director:

Mr. Yu Kam Kee, Lawrence

(non-executive Chairman)

Independent non-executive Directors:

Mr. Chung Koon Yan

Mr. Wong Kai Tat

Ms. Chan Ling, Eva

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111, Cayman Islands

Head office and principal place of business:

Unit 1201, 12th Floor

88 Gloucester Road

Wanchai, Hong Kong

21 July 2008

To the Shareholders

Dear Sir or Madam,

**PROPOSED SHARE CONSOLIDATION;
PROPOSED CHANGE IN BOARD LOT SIZE;
PROPOSED CAPITAL REDUCTION AND SUB-DIVISION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement relating to the proposed Share Consolidation, change in board lot size, the proposed Capital Reduction and Sub-division.

The purpose of this circular is to provide you with, among other things, further information on the proposed Share Consolidation, change in board lot size, the proposed Capital Reduction and Sub-division, and a notice of the EGM.

LETTER FROM THE BOARD

PROPOSED SHARE CONSOLIDATION

The Board proposed to effect the Share Consolidation pursuant to which every 50 issued and unissued Shares will be consolidated into one Consolidated Share.

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$1,800,000,000 comprising 180,000,000,000 Shares with a par value of HK\$0.01 each, of which 5,991,615,000 Shares were in issue. Every 50 issued and unissued Shares will be consolidated into one Consolidated Share with a par value of HK\$0.50 each. Fractions of Consolidated Shares that arise from the Share Consolidation will be aggregated and sold for the benefit of the Company.

Upon the Share Consolidation becoming effective, the authorised share capital of the Company will be HK\$1,800,000,000 divided into 3,600,000,000 Consolidated Shares with a par value of HK\$0.50 each, of which 119,832,300 Consolidated Shares will be in issue.

All Consolidated Shares will rank pari passu in all respects with each other.

Conditions of the Share Consolidation

The Share Consolidation is conditional on:

- (i) the passing by the Shareholders of an ordinary resolution to approve the Share Consolidation at the EGM; and
- (ii) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the fulfillment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be on Thursday, 14 August 2008, being the Business Day immediately after the EGM.

Adjustments to the Share Options

As at the Latest Practicable Date, there were outstanding Share Options entitling the holder(s) thereof to subscribe for up to an aggregate of 6,281,957 Shares.

The Share Consolidation may cause adjustments to the subscription price and the number of Consolidated Shares to be issued under the Share Options. The Company will notify the holders of the Share Options regarding adjustments to be made (if any) pursuant to the terms of the Share Option Scheme and in compliance with the GEM Listing Rules. Such adjustments will be reviewed and certified by Hercules Capital Limited, the financial advisers appointed by the Company, and the Company will announce the adjustments as soon as practicable after the EGM.

LETTER FROM THE BOARD

Save for the Share Options, the Company had no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convertible or exchange into Shares as at the Latest Practicable Date.

Reasons for the Share Consolidation

The Share Consolidation will increase the par value of the Shares and it is expected that the Share Consolidation would bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on GEM. As at the Latest Practicable Date, the market value for each existing board lot of Shares was HK\$190. In view of the relatively low market value for each existing board lot of Shares, the Board believes that it may attract more investors and extend the shareholder base of the Company. Any trading costs or handling charges which are calculated based on each board lot will therefore be lower. Thus, the Board believes that the Share Consolidation is in the interests of the Company and its Shareholders as a whole.

Application for listing of the Consolidated Shares

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for granting the listing of and permission to deal in the Consolidated Shares and the Consolidated Shares which fall to be issued upon conversion of the Share Options.

Subject to granting of the listing of and permission to deal in the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Free exchange of the share certificates and trading arrangements

Subject to the Share Consolidation becoming effective, Shareholders may, during the period from Thursday, 14 August 2008 to Tuesday, 23 September 2008, submit share certificates for existing Shares to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in exchange, at the expense of the Company, for new share certificates for Consolidated Shares. Thereafter, share certificates for existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each share certificate issued or cancelled, whichever is higher. The existing share certificates will be valid for trading and settlement up to 4:10 p.m. on Thursday, 18 September 2008, being the latest date for trading in board lot of 200 Consolidated Shares in the form of existing share certificates (or such other date which may be announced by the Company). Nevertheless, share certificates for existing Shares will not be acceptable for trading purposes but will continue to be good evidence of legal title and may be exchanged for new share certificates for Consolidated Shares at any time. It is

LETTER FROM THE BOARD

expected that new share certificates for the Consolidated Shares will be available for collection within 10 Business Days from the date of submission of the existing share certificates for Shares to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, for exchange.

New share certificates for the Consolidated Shares will be in blue colour in order to distinguish them from the existing share certificates which are in beige colour.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed Kingston Securities Limited to arrange for sale and purchase of odd lots of the Consolidated Shares on behalf of the Shareholders. Holders of odd lots of Consolidated Shares who wish to take advantage of this trading facility to dispose of or top up odd lots should contact Ms. Rosita Kiu at (852)2298 6215 of Kingston Securities Limited at Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, during the period from Thursday, 28 August 2008 to 4:10 p.m. on Thursday, 18 September 2008, both days inclusive.

Holders of Consolidated Shares in odd lots should note that successful matching of the sale and purchase of odd lots of Consolidated Shares will not be guaranteed. Shareholders are advised to consult their professional advisers if they are in doubt about the above arrangement.

PROPOSED CHANGE IN BOARD LOT SIZE

Subject to the Share Consolidation becoming effective, the Board also proposed to change the board lot size for trading in the Shares from 10,000 Shares to 2,000 Consolidated Shares.

Based on the last closing price of HK\$0.019 per Share as quoted on the Stock Exchange as at the Latest Practicable Date, the theoretical market value of each new board lot of Consolidated Shares shall be HK\$1,900 while the value of one board lot of Consolidated Shares before effecting the change in board lot size is HK\$9,500. Such change in the board lot size shall allow the public to have a reasonable entry level to invest in the Consolidated Shares.

PROPOSED CAPITAL REDUCTION AND SUB-DIVISION

Subject to the Share Consolidation becoming effective, the Board proposed to effect the Capital Reduction pursuant to which the par value of each of the issued Consolidated Shares will be reduced from HK\$0.50 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.49 per issued Consolidated Share. Part of the credit arising from such reduction will be applied towards cancelling the accumulated loss of the Company, while the balance will be transferred to the distributable reserve account of the Company.

LETTER FROM THE BOARD

The following table shows the amounts of issued share capital, distributable reserve account and accumulated loss of the Company immediately before and after the Capital Reduction:

	Before Capital Reduction	After Capital Reduction
Issued share capital of the Company	HK\$59,916,150	HK\$1,198,323
Distributable reserve account	—	approximately HK\$33,106,067
Accumulated loss as at 31 December 2007	approximately HK\$25,611,760	—

Immediately following the Capital Reduction becoming effective, each authorised but unissued Consolidated Share will also be sub-divided into 50 unissued New Shares with a par value of HK\$0.01 each.

On the basis of the existing issued share capital of the Company and assuming no further issue of new Shares from the Latest Practicable Date up to the date on which the Share Consolidation becoming effective and assuming no further issue of Consolidated Shares after the Share Consolidation becoming effective and up to the date on which the Capital Reduction and Sub-division becoming effective, the authorised share capital of the Company will be HK\$1,800,000,000 divided into 180,000,000,000 New Shares with a par value of HK\$0.01 each, of which 119,832,300 New Shares will be in issue.

All issued New Shares will rank pari passu in all respects with each other.

Conditions of the Capital Reduction and Sub-division

The Capital Reduction and Sub-division are conditional on:

- (i) the Share Consolidation becoming effective;
- (ii) the passing by the Shareholders of a special resolution to approve the Capital Reduction and Sub-division at the EGM;
- (iii) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares in issue and to be issued upon the Capital Reduction and Sub-division becoming effective;
- (iv) approval of the Capital Reduction to the extent required by the Court; and
- (v) compliance with any conditions imposed by the Court.

LETTER FROM THE BOARD

The Capital Reduction shall become effective upon registration of the Court order and other relevant documents with the Registrar of Companies of the Cayman Islands.

Application for listing of the New Shares

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for granting the listing of and permission to deal in the issued New Shares and the New Shares which fall to be issued upon conversion of the Share Options.

Subject to granting of the listing of and permission to deal in the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Reasons for the Capital Reduction and Sub-division

As at 31 December 2007, the Company had accumulated loss of approximately HK\$25,611,760. It is expected that the accumulated loss of the Company will be eliminated after the Capital Reduction. It will therefore facilitate any dividend payment by the Company as and when appropriate in the future. The Sub-division is necessary to sub-divide the par value of each of the authorised but unissued New Shares from HK\$0.50 to HK\$0.01 so that the par value of all issued and unissued New Shares will be HK\$0.01 each.

Therefore the Directors consider that the Capital Reduction and Sub-division are in the interests of the Company and the Shareholders as a whole.

Free exchange of share certificates

Subject to the Capital Reduction becoming effective, Shareholders may, during the period from Wednesday, 14 January 2009 to Friday, 13 February 2009, submit share certificates for the then Consolidated Shares to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in exchange, at the expense of the Company, for new share certificates for New Shares. Thereafter, share certificates for the then Consolidated Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each share certificate issued or cancelled, whichever is higher. Nevertheless, share certificates for the then Consolidated Shares will not be acceptable for trading purposes but will continue to be good evidence of legal title and may be exchanged for new share certificates for New Shares at any time. It is expected that new share certificates for New Shares will be available for collection within 10 Business Days from the date of submission of the share certificates for the Consolidated Shares to Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, for exchange.

LETTER FROM THE BOARD

New share certificates for the New Shares will be in grey colour in order to distinguish them from the share certificates for the Consolidated Shares which will be in blue colour.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY

The following table shows the effects on the share capital of the Company under the Share Consolidation, the Capital Reduction and Sub-division on the basis of the existing issued share capital of the Company and assuming no further issue of new Shares from the Latest Practicable Date up to the date on which the Share Consolidation becoming effective and assuming no further issue of Consolidated Shares after the Share Consolidation becoming effective and up to the date on which the Capital Reduction and Sub-division becoming effective:

Authorised share capital:

180,000,000,000	Shares with a par value of HK\$0.01 each as at the Latest Practicable Date	HK\$1,800,000,000
3,600,000,000	Consolidated Shares with a par value of HK\$0.50 each after the Share Consolidation becoming effective	HK\$1,800,000,000
180,000,000,000	New Shares with a par value of HK\$0.01 each after the Capital Reduction and Sub-division becoming effective	HK\$1,800,000,000

Issued share capital (paid up or credited as fully paid):

5,991,615,000	Shares issued with a par value of HK\$0.01 each as at the Latest Practicable Date	HK\$59,916,150
119,832,300	Consolidated Shares issued with a par value of HK\$0.50 each after the Share Consolidation becoming effective	HK\$59,916,150
119,832,300	New Shares issued with a par value of HK\$0.01 each after the Capital Reduction and Sub-division becoming effective	HK\$1,198,323

EGM

A notice convening the EGM to be held at Gemini and Libra, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Wednesday, 13 August 2008 at 10:00 a.m. is set out on pages 11 to 13 of this circular.

To the best of the Directors' knowledge and information, no Shareholder is required to abstain from voting for the resolutions to be proposed at the EGM for approving the Share Consolidation and the Capital Reduction and Sub-division.

A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete the form of proxy and return it to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East,

LETTER FROM THE BOARD

Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM. Completion and return of the form of proxy will not prevent you from attending and voting at the EGM or any adjournment thereof should you so wish.

PROCEDURES FOR DEMANDING A POLL

Pursuant to article 66 of the articles of association of the Company, at any general meeting, a resolution put to the vote of a 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 authorised 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 authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding Shares 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; or
- (e) if required by the rules of the designated stock exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing five per cent. (5%) or more of the total voting rights at such meeting.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

RECOMMENDATION

The Board is of the opinion that the Share Consolidation, the Capital Reduction and Sub-division are in the interests of the Company and the Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board of
Trasy Gold Ex Limited
Tse Ke Li
Director

NOTICE OF EGM



TRASY GOLD EX LIMITED

卓施金網有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08063)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Trasy Gold Ex Limited (“**Company**”) will be held at Gemini and Libra, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Wednesday, 13 August 2008 at 10:00 a.m. (or any adjournment thereof) for the following purposes of considering and, if thought fit, passing, with or without modification, the following resolutions:

Ordinary Resolution

1. “**THAT** subject to and conditional upon the granting by the GEM Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of, and permission to deal in, the shares of the Company with a par value of HK\$0.50 each in the share capital of the Company issued or to be issued by the Company, with effect from the next business day (not being a Saturday) after the date on which this resolution is passed:
 - (a) every 50 issued and unissued shares with a par value of HK\$0.01 each (each a “**Share**”) in the share capital of the Company be consolidated into one share with a par value of HK\$0.50 each (each a “**Consolidated Share**”), such Consolidated Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of the shares contained in the memorandum and articles of association of the Company;
 - (b) all fractions of the Consolidated Shares to which holders of issued Shares would otherwise be entitled, if any, shall be aggregated and sold for the benefit of the Company; and
 - (c) the directors of the Company be and are generally authorised to do all such acts and things and execute all such documents, including under the seal of the Company, where applicable, as they consider necessary or expedient to give effect to the foregoing arrangements.”

Special Resolution

2. “**THAT**, subject to and conditional upon (i) the passing of Ordinary Resolution no. 1 above and the share consolidation referred to therein becoming effective; (ii) the GEM Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the shares of the Company with a par value of HK\$0.01 each in the share capital of the Company

NOTICE OF EGM

issued or to be issued by the Company; (iii) approval by the Grand Court of the Cayman Islands (the “**Court**”) of the Capital Reduction (as defined below), registration by the Registrar of Companies of the Cayman Islands of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Law of the Cayman Islands in respect of the Capital Reduction and compliance with any conditions as may be imposed by the Court in relation to the Capital Reduction, upon the date (the “**Effective Date**”) on which the Capital Reduction becomes effective:

- (a) the issued share capital of the Company be reduced by reducing the par value of each share of the Company in issue on the Effective Date from HK\$0.50 each to HK\$0.01 each by cancelling the paid-up capital to the extent of HK\$0.49 on each share in issue on the Effective Date (the “**Capital Reduction**”), so that following such reduction (i) each issued share with a par value of HK\$0.50 in the share capital of the Company shall be treated as one fully paid-up share with a par value of HK\$0.01 each in the share capital of the Company (the “**New Share**”); and (ii) that the amount of the issued share capital of the Company hereby cancelled be made available for issue of new shares with a par value of HK\$0.01 each in the share capital of the Company so that the authorised share capital of the Company of HK\$1,800,000,000 remain unchanged on the Effective Date;
- (b) the credit arising from the Capital Reduction be applied towards cancelling the accumulated loss of the Company with the balance to be transferred to the distributable reserve account of the Company;
- (c) each of the authorised but unissued shares with a par value of HK\$0.50 each in the share capital of the Company be and is sub-divided into 50 unissued new shares with a par value of HK\$0.01 each in the share capital of the Company (the “**Sub-division**”);
- (d) all of the New Shares resulting from the Capital Reduction shall rank pari passu in all respects and have the rights and privileges and be subject to the restrictions in respect of the shares contained in the memorandum and articles of association of the Company; and
- (e) the directors of the Company be and are hereby authorised generally to do all things they may consider appropriate and desirable to effect and implement the Capital Reduction, application of the credit arising from the Capital Reduction, and the Sub-division.”

By order of the Board of
Trasy Gold Ex Limited
Tse Kam Fai
Company Secretary

Hong Kong, 21 July 2008

NOTICE OF EGM

Notes:

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more than one proxy to attend and to vote in his/her stead. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. As at the date of this notice, the board of directors (the "**Directors**") of the Company consists of six Directors, namely Mr. Yu Kam Kee, Lawrence as non-executive Chairman; Mr. Tang Chi Ming and Mr. Tse Ke Li as executive Directors; and Mr. Chung Koon Yan, Mr. Wong Kai Tat and Ms. Chan Ling, Eva as independent non-executive Directors.