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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 Tradeeasy Holdings Limited, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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TRADEeasy
易 質 通

Tradeeasy Holdings Limited
(易質通集團有限公司)*

(Incorporated in the Cayman Islands with limited liability)

DISCLOSEABLE TRANSACTION

**PLACING OF NEW SHARES AND
GRANTING OF OPTION**

Financial adviser to the Company



HANTEC CAPITAL LIMITED

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcement" page for at least 7 days from the date of its posting.

* For identification purposes only

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

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to 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 words and expressions have the following meanings:

“associate(s)”	has the meaning as given to it in the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday) on which banks in Hong Kong are generally open for business for more than four hours
“Company”	Tradeeasy Holdings Limited, which is incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the GEM
“Completion”	completion of the Placing for, and the allotment and issuance of, the Placing Shares in accordance with the provisions of the Subscription Agreement
“Completion Date”	the date of completion of the Subscription Agreement
“Director(s)”	the 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 Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Guarantor”	the beneficial owner of 50% of the issued share capital of the Placee, agrees to guarantee and procure the performance by the Placee of its obligations in the Subscription Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	10 March 2004, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“management shareholder(s)”	has the meaning as given to it in the GEM Listing Rules
“Option”	the option granted by the Company to the Placee to require the Company to allot and issue the Option Shares
“Option Period”	the period commencing from Completion and ending on (and including) 30 September 2005

DEFINITIONS

“Option Shares”	such number of ordinary shares in the issued share capital of the Company constituting 5.4% of the entire issued share capital of the Company as at the effective date of the Option exercise
“Placing”	placing of the Placing Shares by the Placee pursuant to the Subscription Agreement
“Placing Price”	HK\$0.05 per Placing Share
“Placing Shares”	21,000,000 new Shares to be allotted and issued by the Company to the Placee pursuant to the Subscription Agreement
“Placee”	Bay2Peak Strategies Limited, a company incorporated in Hong Kong with limited liability
“SFO”	The Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 25 February 2004 entered into by the Company, the Placee and the Guarantor
“substantial shareholder(s)”	has the meaning as given to it in the GEM Listing Rules
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.



TRADEeasy
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Tradeeasy Holdings Limited
(易質通集團有限公司)*

(Incorporated in the Cayman Islands with limited liability)

Executive Directors:

Mr. Yu Lup Fat, Joseph (*Chairman*)
Mr. Yip Kwok Cheung (*Chief Executive Officer*)
Mr. Wong Kai Yin, Paul
Mr. To Man Yau, Alex

Non-Executive Director:

Mr. Lau Ho Man

Independent Non-Executive Directors:

Mr. Lau Chi Yiu
Mr. Wu Yao Hua, Terence

Registered office:

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

Principal place of business:

Units 1-6, 8/F
Standard Chartered Tower
388 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

12 March 2004

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION
PLACING OF NEW SHARES AND GRANTING OF OPTION

INTRODUCTION

On 25 February 2004, the Company has entered into the Subscription Agreement, whereby it has conditionally agreed to place 21,000,000 new Shares to the Placee at a price of HK\$0.05 per Share. As at the Latest Practicable Date, 600,000 Shares were held by the Placee representing approximately 0.15% of the equity interest of the Company.

* For identification purposes only

LETTER FROM THE BOARD

The Placing Shares represent 5.25% of the existing issued share capital of the Company of 400,000,000 Shares and approximately 4.99% of the issued share capital of the Company as enlarged by the Placing Shares. The Placing Shares will be allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 29 July 2003. No equity fund raising exercise has been done by the Company in the past 12 months.

Pursuant to the Subscription Agreement, the Placee has also been granted the Option, which is exercisable in whole (but not in part) at any time during the Option Period, to require the Company to allot and issue the Option Shares which constitute 5.4% of the issued share capital of the Company as at the exercise date of the Option. The aggregate issue price of the Option Shares shall be the cash sum of HK\$2,700,000.

The aggregate value of the Placing Shares and the Option Shares pursuant to the Subscription Agreement exceeds 15% but not more than 50% of the unaudited consolidated net tangible asset value of the Company as at 30 September 2003 and as such constitutes a discloseable transaction under the GEM Listing Rules.

The purpose of this circular is to give you further information in relation to the Subscription Agreement and information on the Group.

THE PLACING

Subscription Agreement dated 25 February 2004

Parties

Issuer: The Company

Placee: Bay2Peak Strategies Limited, owned as to 50% by Mr. Dennis Kam Thai Leong and 50% by the Guarantor, is principally engaged in strategic advisory activities including services of corporate restructuring, venture capital, funding presentation, merger and acquisition, due diligence, valuations, financial engineering and institutional investor relations. The Guarantor has extensive experience in the securities or investment banking industry and having experience in launching software products, management restructuring, corporate funding and securing strategic partners in the United States of America and in Asia.

As at the Latest Practicable Date, 600,000 Shares were held by the Placee. The Placee, together with its shareholders, are not connected with any of the Directors, chief executive, substantial shareholders or management shareholders of the Company or any of its subsidiaries or their respective associates (as defined in the GEM Listing Rules).

Guarantor: Mr. Brent Yee Suen, who is the beneficial owner of 50% of the issued share capital of the Placee, agrees to guarantee and procure the performance by the Placee of its obligations in the Subscription Agreement.

LETTER FROM THE BOARD

Placing Shares

21,000,000 new Shares are to be placed, representing 5.25% of the existing issued share capital of the Company of 400,000,000 Shares and approximately 4.99% of the issued share capital of the Company as enlarged by the Placing Shares.

Placing Price

The Placing Price of HK\$0.05 per Placing Share was arrived at after arm's length negotiations between the Company and the Placee. It represents:

- (i) a premium of approximately 38.89% to the closing price of HK\$0.036 per Share as quoted on the Stock Exchange on 25 February 2004, being the date of the Subscription Agreement;
- (ii) a premium of approximately 47.06% to the average closing price of approximately HK\$0.034 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including 25 February 2004; and
- (iii) a premium of 66.67% to the closing price of HK\$0.03 per Share as quoted on the Stock Exchange as at the Latest Practicable Date.

On Completion, the Placee will deliver a bank draft of HK\$1,050,000, being the aggregate Placing Price of the Placing Shares, to the Company.

Ranking of the Placing Shares

The Placing Shares, when fully paid, will rank *pari passu* in all respects with the Shares in issue including the right to all dividends and other distributions declared, made or paid at any time after the date of Completion.

Conditions of the Placing

The Completion is conditional upon the Stock Exchange granting listing of and permission to deal in the Placing Shares on GEM. Application has been made by the Company to the Stock Exchange for the grant of listing of and permission to deal in the Placing Shares.

If any of the conditions of the Subscription Agreement is not fulfilled at or before 5:00 p.m. on 31 March 2004 (or on such later date as the parties to the Subscription Agreement may agree in writing), the Subscription Agreement shall forthwith terminate. The termination of the Subscription Agreement shall not affect or prejudice any rights and obligations which have accrued to any of the parties to the Subscription Agreement prior to such termination.

LETTER FROM THE BOARD

Completion

The Completion Date is expected to fall on the second Business Day following the date on which conditions of the Subscription Agreement have been fulfilled, or such later date as may be agreed by the parties to the Subscription Agreement in writing.

Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued, subject to the fulfillment of the conditions of the Subscription Agreement, under the general mandate granted to the Directors at the annual general meeting of the Company held on 29 July 2003.

Reasons for the Placing and the use of proceeds

The Placing will bring a strategic investor to the Group and will enhance the cash position and the financing flexibility of the Company, which the Directors consider to be beneficial to the Company. The Placee is principally engaged in strategic advisory services such as corporate restructuring, funding presentation, financial engineering and institutional investor relations. Together with the knowledge of its shareholders in information technology, the Directors believe that the Placee may identify and introduce appropriate strategic partners/investors to the Company and identify and introduce opportunities to enhance the business of the Group. The Directors believe that the terms of the Placing are fair and reasonable and in the interests of the shareholders as a whole.

The net proceeds of the Placing is expected to be approximately HK\$1,000,000, which will be used by the Group solely as general working capital for the daily operations of the Group.

OPTION GRANTED TO THE PLACEE

Pursuant to the Subscription Agreement, the Company has granted to the Placee the right and option, which is exercisable in whole (but not in part) at any time during the Option Period, to require the Company to issue and allot the Option Shares to the Placee, on and subject to the terms and conditions of the Subscription Agreement.

Option Price

The aggregate issue price of the Option Shares payable to the Company shall be the cash sum of HK\$2,700,000 which is based on arm's length negotiation between the Company and the Placee.

Option Period

The period commencing from the date on Completion and ending on (and including) 30 September 2005.

LETTER FROM THE BOARD

Option Shares

The aggregate number of Shares constitutes 5.4% of the entire issued share capital of the Company as at the date which the Option exercises. Exercise of the Option shall be effected by the delivery of a written notice by the Placee to the Company, which shall specify the number of Option Shares to be issued and allotted to the Placee.

For reference and illustration purposes only, based on the issued share capital of the Company of 421,000,000 Shares as enlarged by the Placing and the aggregate Option Shares constitute 5.4% of the issued share capital of the Company as at the exercise date of the Option, assuming that no other new Shares will be issued and allotted after the Placing and no outstanding options will be exercised during the Option Period, if the Option is exercised, the aggregate number of Option Shares will be 22,734,000 Shares, representing approximately 5.1% of the issued share capital of the Company as enlarged by the Placing and the exercise of the Option.

Reasons for granting the Option and conditions of the Option

It is the intention of the Company and the Placee that after Completion, the Placee may identify and introduce appropriate strategic partners/investors to the Company and identify and introduce opportunities to enhance the business of the Group. The right to exercise the Option by the Placee is therefore conditional upon the occurrence, on or before the expiry of the Option Period, of the events set out in any one of paragraph (a), (b) or (c) below:

- (a) all the matters set out below having been achieved and fulfilled by the Placee:
 - i) the Placee having identified and introduced not less than one strategic partner/investor to the Company, such partner/investor as may be approved by the Company;
 - ii) the Placee having identified enhancements to the business and/or revenue model of the Group and having assisted the Group in performing such enhancements, in each case to the reasonable satisfaction of the Company;
 - iii) the Placee having introduced and secured investments in the share capital of the Company by not less than one strategic partner/investor, such partner/investor as may be approved by the Company, with a total investment amount of not less than US\$2 million having been received by the Company; and
 - iv) the Placee having introduced the Company to investors in the United States of America and Europe as well as individual and institutional investors;

or

- (b) the shares of the Company having been listed and traded on such stock exchange (other than GEM) as may be approved by the Company; or

LETTER FROM THE BOARD

- (c) the Company having completed any merger with another company or group of companies or having acquired or sold all or a substantial portion of its assets and/or businesses, and such merger, acquisition or sale is principally attributable to the introduction or other efforts of the Placee and/or the Guarantor.

The Directors believe that the granting of the Option with the conditions set out above will encourage the Placee to introduce appropriate strategic investors to the Company and identify and introduce opportunities to enhance the business of the Group. The Directors believe that the terms of the Option are fair and reasonable and in the interests of the shareholders as a whole. Upon the exercise of the Option, application will be made by the Company to the Stock Exchange for the grant of listing of and permission to deal in the Option Shares. In the event that the number of Option Shares to be allotted and issued pursuant to the Subscription Agreement exceeds the general mandate maximum granted to the Directors from time to time, the issuance of the Option Shares will require approval from the shareholders of the Company in an extraordinary general meeting.

Use of proceeds from exercise of the Option

The net proceeds from exercise of the Option is expected to be approximately HK\$2,700,000, of which approximately HK\$1,400,000 will be used by the Company for the product enrichment and enhancement including but not limited to enrichment of the content and the variety of features on the Company's website, expand the Company's web-base application and its research and development team; and the balance of the net proceeds of approximately HK\$1,300,000 will be used by the Company as general working capital for the daily operations.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE BEFORE AND AFTER THE COMPLETION AND THE EXERCISE OF THE OPTION

Set out below is the effect on the shareholding of the Company immediately before and after the Completion and the exercise of the Option assuming that no other new Shares will be issued during the Option Period:

	Immediately before the Completion		Immediately after the Completion but before the exercise of the Option		Immediately after the Completion and the exercise of the Option (on the basis that no new Shares will be issued during the Option Period)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<i>Directors</i>						
Yu Lup Fat, Joseph	5,301,927	1.33	5,301,927	1.26	5,301,927	1.19
Yip Kwok Cheung (Note 1)	24,129,073	6.03	24,129,073	5.73	24,129,073	5.44
Wong Kai Yin, Paul	22,284,415	5.57	22,284,415	5.29	22,284,415	5.02
To Man Yau, Alex	10,994,162	2.75	10,994,162	2.61	10,994,162	2.48
<i>Management shareholders</i>						
CCT Telecom Holdings Limited (Note 2)	93,364,070	23.34	93,364,070	22.18	93,364,070	21.04
Ng Tung Ming	27,511,187	6.88	27,511,187	6.54	27,511,187	6.20
The Placee	600,000	0.15	21,600,000	5.13	44,334,000	9.99
Public	<u>215,815,166</u>	<u>53.95</u>	<u>215,815,166</u>	<u>51.26</u>	<u>215,815,166</u>	<u>48.64</u>
Total	<u>400,000,000</u>	<u>100.00</u>	<u>421,000,000</u>	<u>100.00</u>	<u>443,734,000</u>	<u>100.00</u>

Notes:

- The interests of Mr. Yip Kwok Cheung in the Shares include 518,411 Shares held by his wife, Ms. Choy Ching Yee, Ruby.
- The interests disclosed comprises 93,364,070 Shares beneficially owned by Manistar Enterprises Limited, which is a wholly-owned subsidiary of CCT Telecom Holdings Limited.

LETTER FROM THE BOARD

BUSINESS OF THE GROUP

The Group is principally engaged in the provision of on-line and off-line one-stop integrated marketing solutions and management automation services to assist small and medium-sized enterprises to generate and transform trade leads into transactions.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

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

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief:

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

2. DISCLOSURE OF INTERESTS

A. Directors' and chief executive's interests or short positions in shares and options

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executives of the Company in the shares and underlying shares, debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the minimum standard of dealing by the directors as referred to in Rules 5.40 to 5.58 of the GEM Listing Rules, were as follows:

Name of Directors	Number of shares held and nature of interests		Aggregate interests	Percentage of the Company's Issued share capital
	Personal	Family		
Yu Lup Fat, Joseph	5,301,927	—	5,301,927	1.33%
Yip Kwok Cheung (<i>Note</i>)	23,610,662	518,411	24,129,073	6.03%
Wong Kai Yin, Paul	22,284,415	—	22,284,415	5.57%
To Man Yau, Alex	10,994,162	—	10,994,162	2.75%

Note: The family interests of Mr. Yip Kwok Cheung in the Shares is held by his wife, Ms. Choy Ching Yee, Ruby, for 518,411 Shares.

Save as disclosed above, none of the Directors or their associates as well as the chief executive of the Company as at the Latest Practicable Date had any direct/indirect interests or short positions in the Shares and underlying Shares or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the minimum standard of dealing by the directors as referred to in Rules 5.40 to 5.58 of the GEM Listing Rules.

B. Directors' right to acquire Shares or debentures

Save as disclosed in the paragraphs headed "Directors' and chief executive's interests or short positions in shares and options" above, none of the Directors or chief executive of the Company nor respective associates were granted or had exercised any right to subscribe for any equity securities of the Company.

C. Substantial shareholders

As at the Latest Practicable Date, the following entities (other than the Directors or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company, which were notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and required to be entered in the register kept by the Company pursuant to Section 336 of the SFO, and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group pursuant to Part XV of the SFO:

Name of shareholder	Number of Shares held	Percentage of the Company's issued share capital
Manistar Enterprises Limited	93,364,070	23.34%
CCT Telecom Holdings Limited (<i>Note</i>)	93,364,070	23.34%
Ng Tung Ming	27,511,187	6.88%

Note: The interests disclosed comprises 93,364,070 Shares beneficially owned by Manistar Enterprises Limited, which is a wholly-owned subsidiary of CCT Telecom Holdings Limited.

Save as disclosed in the paragraphs headed "Substantial shareholders" and "Directors' and chief executive's interests or short positions in shares and options" above, as at the Latest Practicable Date, the Directors are not aware of any person (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company, which were notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and required to be entered in the register pursuant to Section 336 of the SFO, and/or were directly or indirectly interested in 5% or more in the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group pursuant to Part XV of the SFO.

3. SPONSOR'S INTERESTS

Pursuant to the agreement dated 26 February 2002 between the Company and Hantec Capital Limited (the "Sponsor"), the Sponsor is entitled to receive a fee for acting as the Company's sponsor for the period from 7 March 2002 to 31 March 2004.

The Sponsor will receive a documentation fee payable by the Company for the preparation of relevant announcement and circular regarding the Subscription Agreement.

As at the Latest Practicable Date, neither the Sponsor nor any of its respective directors or employees or associates (as referred in Note 3 to Rule 6.35 of the GEM Listing Rules) had any interest in the share capital of the Company or of any members of the Group, or had any right to subscribe for or to nominate persons to subscribe for the share capital of the Company or of any members of the Group. Save as disclosed above, the Sponsor had no other interests in the Company as at the Latest Practicable Date.

4. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation, arbitration or claim of material importance known by the Directors to be pending or threatened against any member of the Group.

5. SERVICE CONTRACTS

Each of the four executive Directors has entered into a service contract with the Company for an initial term of three years commenced from 1 February 2002 which is subject to termination by either party giving not less than three month's notice in writing or making payment in lieu of notice.

Each of the non-executive Director and the independent non-executive Director was appointed commencing from his date of appointment and is subject to retirement by rotation in accordance with the Company's articles of association and other early determination in accordance with the Company's articles of association and/or other applicable laws and regulations.

Save as disclosed above, none of the Directors has entered into any service agreements with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

6. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors or the management shareholders (as defined under the GEM Listing Rules) of the Company or their respective associates had any interests in a business that competed or might compete with the business of the Group either directly or indirectly.

7. GENERAL

- (a) The head office and principal place of business of the Company is at Units 1-6, 8/F, Standard Chartered Tower, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong. The registered office of the Company is at Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies.
- (b) The Hong Kong branch share registrar and transfer office of the Company is Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (c) The compliance officer of the Company appointed under Rule 5.14 of the GEM Listing Rules is Mr. Yip Kwok Cheung, an executive Director.
- (d) Mr. Chan Fai Kwong FCCA, is the company secretary and qualified accountant of the Company.
- (e) The Company has established an audit committee with written terms of reference in compliance with Rules 5.23 to 5.27 of the GEM Listing Rules. The primary duties of the audit committee are, among other matters, (i) to review the Company's annual reports and accounts, half-year reports and quarterly report and to provide advices and comments thereon to the Board; and (ii) to review and supervise the Company's financial reporting process and internal control system. The audit committee comprises two independent non-executive Directors and one non-executive Director. Further details of each of the audit committee member are set out below:

Mr. Lau Chi Yiu, aged 39, has extensive experience in fund management and providing full range of business consulting and financing advisory services. Mr. Lau founded GV Capital Limited in 2002 and co-founded irasia.com in 1996, and has served as director for both companies since then. Mr. Lau has a MBA from Chinese University of Hong Kong, a M.S. in Electrical Engineering from National Technological University of Colorado, and a B.S. in Electrical and Computer Engineering from State University of New York at Buffalo.

Mr. Wu Yao Hua, Terence, aged 52, has extensive experience in the industry of life insurance for almost 30 years. Mr. Wu is a graduate of the General Managers Program of the Harvard Business School, a Certified Financial Planner CM, a member of the Chartered Institute of Marketing and a fellow of the Life Management Institute of the United States of America.

Mr. Lau Ho Man, aged 49, has more than 27 years of experience in finance, accounting management and administration, and also has extensive experience in taxation and corporate finance matters. Mr. Lau is a Certified Public Accountant and a fellow of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants. Mr. Lau is also a member of the Chartered Institute of Management Accountants and the American Institute of Certified Public Accountants. Mr. Lau also serves as an independent non-executive director of CCT Telecom Holdings Limited.

- (f) As at the Latest Practicable Date, the authorised share capital of the Company is HK\$200,000,000 divided into 20,000,000,000 Shares of HK\$0.01 each. As at the Latest Practicable Date, the issued share capital of the Company was HK\$4,000,000 divided into 400,000,000 Shares of HK\$0.01 each.

- (g) Dealing in the Shares may be settled through the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited and that shareholders of the Company/investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangement and how such arrangements will affect their rights and interests.

- (h) The English text of this circular shall prevail over the Chinese text.