

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Tradeeasy Holdings Limited.

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, together with the enclosed form of proxy, to the purchaser(s) or other 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).

The Stock Exchange of Hong Kong Limited 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.



Tradeeasy Holdings Limited **(易貿通集團有限公司)***

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8163)

PROPOSED REFRESHMENT OF LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

A letter from the board of directors of Tradeeasy Holdings Limited is set out on pages 2 to 6 of this circular.

A notice convening an extraordinary general meeting of Tradeeasy Holdings Limited to be held at Units 2-5, 19th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong, on Thursday, 16 December 2004 at 10:00 a.m. is set out on pages 7 to 8 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy 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 such extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the extraordinary general meeting or any adjourned meeting should you so desire.

This circular will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least 7 days from the date of its posting.

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 trade 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 on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

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

“Board”	the board of Directors for the time being of the Company;
“Company”	Tradeeasy Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the GEM;
“Directors”	the directors of the Company;
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held on Thursday, 16 December 2004 at 10:00 a.m., notice of which is set out on pages 7 to 8 of this circular;
“GEM”	the Growth Enterprise Market operated by the Stock Exchange;
“GEM Listing Committee”	the listing sub-committee of the Directors of the Stock Exchange with responsibility for GEM;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	22 November 2004, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Member(s)” or “Shareholder(s)”	holder(s) of the Shares;
“Share(s)”	ordinary shares of HK\$0.01 each in the issued share capital of the Company;
“Share Option Scheme”	the existing share option scheme of the Company adopted on 20 February 2002;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“HK\$” and “\$”	Hong Kong dollars, the lawful currency of Hong Kong.

LETTER FROM THE BOARD



Tradeeasy Holdings Limited

(易貿通集團有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8163)

Executive Directors:

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

Independent non-executive Directors:

Mr. Lau Chi Yiu
Mr. Wu Yao Hua, Terence
Mr. Lau Ho Man, Edward

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 2-5, 19th Floor
BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

30 November 2004

To the Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in relation to the proposed refreshment of the limit on grant of options under the Share Option Scheme. This circular also sets out a notice of the Extraordinary General Meeting to be convened to consider and, if thought fit, to pass the ordinary resolution to approve the proposed refreshment of the limit on grant of options under the Share Option Scheme.

* For identification purposes only

LETTER FROM THE BOARD

REFRESHMENT OF LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

As at 20 February 2002, being the adoption date of the Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group is 40,000,000 Shares, being 10% of the Share in issue on the adoption date of the Share Option Scheme.

At present, the Company has no other share option scheme apart from the Share Option Scheme. As at the Latest Practicable Date, options to subscribe for up to a total of 36,000,000 Shares have been granted under the Share Option Scheme, 32,000,000 Shares of which remain unexercised and outstanding and 4,000,000 Shares of which were lapsed. Unless the 10% limit on grant of option under the Share Option Scheme is refreshed, only up to 8,000,000 Shares may be issued pursuant to the grant of further options under the Share Option Scheme and any other share option scheme of the Group.

The Directors consider that the refreshment of the 10% limit on grant of options under the Share Option Scheme is in the interests of the Company and the Shareholders as a whole as it provides more flexibility to the Company to provide incentive or rewards to eligible persons for their contributions to the Group.

It is therefore proposed that subject to the approval of the Shareholders at the Extraordinary General Meeting and such other requirements prescribed under the GEM Listing Rules, the limit on grant of options under the Share Option Scheme will be refreshed to 10% of the Shares in issue as at the date of the approval by the Shareholders in the Extraordinary General Meeting, and options previously granted under the Share Option Scheme and other share option scheme of the Group (including those outstanding, cancelled, lapsed in accordance with such scheme(s) or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The following table illustrates details of the movements of the share options granted to the participants of the Share Option Scheme as at the Latest Practicable Date:

Name or category of participants	Date of grant	Granted	Exercised/ Cancelled	Lapsed	Exercise period	Exercise price per Share (HK\$)	Outstanding as at the Latest Practicable Date
余滄彬	22 April 2003	4,000,000	0	0	23 June 2003 – 22 June 2008	0.037	4,000,000
鄭新紅	22 April 2003	4,000,000	0	0	23 June 2003 – 22 June 2008	0.037	4,000,000
袁耀璋	22 April 2003	4,000,000	0	0	23 June 2003 – 22 June 2008	0.037	4,000,000
麥思列	22 April 2003	4,000,000	0	0	23 June 2003 – 22 June 2008	0.037	4,000,000

LETTER FROM THE BOARD

Name or category of participants	Date of grant	Granted	Exercised/ Cancelled	Lapsed	Exercise period	Exercise price per Share (HK\$)	Outstanding as at the Latest Practicable Date
麥思慧	22 April 2003	4,000,000	0	0	23 June 2003 – 22 June 2008	0.037	4,000,000
Chan Fai Kwong	22 April 2003	4,000,000	0	4,000,000	23 June 2003 – 22 June 2008	0.037	0
Chou Hing Yan	22 April 2003	4,000,000	0	0	23 June 2003 – 22 June 2008	0.037	4,000,000
Lee Wing Kwong	22 April 2003	4,000,000	0	0	23 June 2003 – 22 June 2008	0.037	4,000,000
李天宇	6 October 2004	4,000,000	0	0	4 November 2004 – 3 November 2009	0.030	4,000,000

Pursuant to the GEM Listing Rules, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Group must not exceed 30% of all Shares in issue from time to time. No options shall be granted under any scheme of the Group if this will result in the 30% limit being exceeded.

As at the Latest Practicable Date, there were 421,000,000 Shares in issue. Assuming that no further Shares will be issued prior to the date of approving the refreshed limit by the Shareholders, the maximum number of options that can be granted by the Company under the refreshed limit would be 42,100,000 Shares.

CONDITIONS

As required by the Share Option Scheme and the GEM Listing Rules, an ordinary resolution will be proposed at the Extraordinary General Meeting to approve the refreshment of the limit of the Share Option Scheme and any other share option schemes of the Group up to 10% of the total number of Shares in issue as at the date of approving the refreshed limit.

The proposed refreshment of the limit on grant of options under the Share Option Scheme is conditional upon:

- (a) the passing by the Shareholders at the Extraordinary General Meeting an ordinary resolution to approve the proposed refreshment of the limit on grant of options under the Share Option Scheme; and
- (b) the GEM Listing Committee granting approval for the listing of and permission to deal in any Shares to be issued and allotted by the Company pursuant to the exercise of options that may be granted under the Share Option Scheme under the refreshed limit.

LETTER FROM THE BOARD

Application has been made to the GEM Listing Committee of the Stock Exchange for the granting of the approval of the listing of, and permission to deal in, the Shares which fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme under the refreshed limit.

EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting for the purpose of considering and, if thought fit, passing the ordinary resolution to approve the proposed refreshment of the limit on grant of options under the Share Option Scheme is set out on pages 7 to 8 of this circular.

A form of proxy is enclosed for the use at the Extraordinary General Meeting. Shareholders are requested to complete and return the form of proxy to the Company's branch share registrar in Hong Kong, Tengis Limited at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending the Extraordinary General Meeting and voting in person should you so wish.

RESPONSIBILITY STATEMENT

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

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

RIGHT TO DEMAND POLL

In accordance with the Company's existing articles of association, a resolution put to the vote of the Extraordinary General Meeting shall be decided on a show of hand 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 the Extraordinary General Meeting; or

LETTER FROM THE BOARD

- (b) by at least 3 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 Extraordinary General 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 the Members having the right to vote at the Extraordinary General 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 Extraordinary General Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

RECOMMENDATION

The Board believes that the proposed refreshment of the limit on grant of options under the Share Option Scheme is in the interests of the Company and the Shareholders as a whole and accordingly recommends that you vote in favour of the ordinary resolution to be proposed at the Extraordinary General Meeting.

Yours faithfully,
For and on behalf of the Board
Yu Lup Fat, Joseph
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



Tradeeasy Holdings Limited

(易貿通集團有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8163)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Tradeeasy Holdings Limited (“**Company**”) will be held at Units 2-5, 19th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 16 December 2004 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT**, subject to and conditional upon the listing sub-committee of the Directors of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with responsibility for the Growth Enterprise Market operated by the Stock Exchange granting the listing of and permission to deal in the shares of the Company (representing a maximum of 10% of the shares of the Company in issue as at the date of passing of this resolution) which may be issued and allotted pursuant to the exercise of any options granted or to be granted under the share option scheme of the Company adopted on 20 February 2002 (the “**Scheme**”), the refreshment of the limit on grant of options under the Scheme and any other share option scheme of the Company and its subsidiaries up to 10% of the shares of the Company in issue as at the date of passing of this resolution (“**Refreshed Mandate Limit**”) be and is hereby approved, and any director of the Company be and is hereby authorized to do such acts and execute such documents to give effect to the Refreshed Mandate Limit and, subject to compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market operated by the Stock Exchange, to grant options under the Scheme up to the Refreshed Mandate Limit and to exercise the powers of the Company to allot, issue and deal with the shares of the Company pursuant to the exercise of such options.”

Yours faithfully,
For and on behalf of the Board
Yu Lup Fat, Joseph
Chairman

30 November 2004

* *For identification purposes only*

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A form of proxy for use at the meeting is being dispatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
3. Any shareholder entitled to attend and vote at the meeting convened by this notice shall be entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney, must be deposited at the Company's branch share registrar in Hong Kong at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. Completion and deposit of the form of proxy will not preclude a member from attending and voting at the meeting convened or any adjourned meeting and in any such event, the form of proxy will be deemed to have been revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.