

---

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in doubt** as to any aspect of this document or as to the action taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or otherwise transferred** all your shares in Trasy Gold Ex Limited, you should at once hand this document and the accompanying Forms of Acceptance to the purchaser(s) or transferee(s) or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). This document should be read in conjunction with the Forms of Acceptance, the contents of which form part of the terms and conditions of the Offers contained therein.

The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

---



**ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 372)

**UNCONDITIONAL MANDATORY CASH OFFERS**

**by SOMERLEY LIMITED**

**on behalf of**

**GOLDEN HALL HOLDINGS LIMITED,**

**a wholly-owned subsidiary of ITC Corporation Limited,**

**FOR ALL THE ISSUED SHARES IN, AND FOR CANCELLATION OF ALL  
OUTSTANDING OPTIONS TO SUBSCRIBE FOR SHARES OF,**

**TRASY GOLD EX LIMITED**

**(other than those already owned by the Offeror**

**and parties acting in concert with it)**

**Financial Adviser to the Offeror**

 **SOMERLEY LIMITED**

---

The procedures for acceptances of the Offers and related information are set out in Appendix I to this document and in the Forms of Acceptance. Acceptance(s) of the Share Offer must be received by the share registrar of Trasy, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:00 p.m. on Wednesday, 25 May 2005 or such later time as the Offeror may determine and announce with the consent of the Executive. Acceptance(s) of the Option Offer must be received by the Company Secretary of Trasy at 14th Floor, Cheung Fat Building, 7-9 Hill Road, Western District, Hong Kong by no later than 4:00 p.m. on Wednesday, 25 May 2005 or such later time as the Offeror may determine and announce with the consent of the Executive.

---

## CONTENTS

---

	<i>Page</i>
<b>Expected timetable</b> .....	1
<b>Definitions</b> .....	2
<b>Letter from Somerley</b> .....	5
<b>Appendix I Further terms of the Offers</b> .....	11
<b>Appendix II – General information</b> .....	16
<b>Accompanying documents:</b>	
Forms of Acceptance	

---

## EXPECTED TIMETABLE

---

Commencement of the Offers ( <i>Note 1</i> ) .....	Wednesday, 27 April 2005
Latest date for posting of the Offeree Document ( <i>Note 2</i> ) .....	Wednesday, 11 May 2005
Closing Date ( <i>Note 3</i> ) .....	4:00 p.m. on Wednesday, 25 May 2005
Teletext announcement of the results of the Offers through the Stock Exchange .....	By 7:00 p.m. on Wednesday, 25 May 2005
Announcement of the results of the Offers in the newspapers in Hong Kong .....	Thursday, 26 May 2005
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers ( <i>Note 4</i> ) .....	Saturday, 4 June 2005

*Notes:*

1. The Offers are made on Wednesday, 27 April 2005, being the date of posting of the Offer Document, and are capable of acceptance on and from that date.
2. In accordance with the Takeovers Code, Trasy is required to post the Offeree Document to holders of Trasy Shares and Trasy Options within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the Closing Date.
3. In accordance with the Takeovers Code, where the Offeree Document is posted after the date on which the Offer Document is posted, the Offers must remain open for acceptance for at least 28 days following the date on which the Offer Document is posted and accordingly 4:00 pm on Wednesday, 25 May 2005 is the latest time for acceptance.
4. Remittances in respect of the consideration payable for the Trasy Shares and Trasy Options tendered under the Offers will be posted by ordinary post to the holders of Trasy Shares and Trasy Options accepting the Offers at their own risk as soon as possible, but in any event within 10 days from the date of receipt by the Registrar, or the Company Secretary of Trasy, as the case may be, of all the relevant documents to render the acceptance under the Offers complete and valid.

*All time references contained in this document refer to Hong Kong time.*

---

## DEFINITIONS

---

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

“Acquisition”	the acquisition of the Sale Shares by the Offeror on 23 March 2005;
“acting in concert”	has the meanings ascribed to it in the Takeovers Code;
“Announcement”	the announcement of the Company dated 6 April 2005 in relation to, amongst other things, the Offers;
“associates”	has the meanings ascribed to it in the Listing Rules;
“Business Day”	a day (other than a Saturday and days on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Closing Date”	the closing date of the Offers or any subsequent closing date(s) as may be determined and announced by the Offeror with the consent of the Executive;
“Company” or “ITC”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and the holding company of the Offeror;
“Companies Law”	the Companies Law (2003 Revision) of the Cayman Islands;
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong;
“Director(s)”	the director(s) of the Company for the time being;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates;
“Forms of Acceptance”	the Pink Form of Acceptance and the White Form of Acceptance;
“GEM”	the Growth Enterprise Market operated by the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group” or “ITC Group”	the Company and its subsidiaries;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Last Trading Day”	9 June 2003, being the last trading day of the Trasy Shares prior to the suspension in trading on GEM on 10 June 2003;
“Latest Practicable Date”	25 April 2005, being the latest practicable date prior to the printing of this document for the purposes of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

---

## DEFINITIONS

---

“Offer Document”	this document issued by the Offeror to all the holders of Trasy Shares and Trasy Options (other than those already owned by the Offeror and parties acting in concert with it) in accordance with the Takeovers Code containing, amongst other things, details of the Offers, the Forms of Acceptance, and the terms and conditions of the Offers;
“Offeree Document”	the response document in respect of the Offers to be issued by Trasy to the holders of Trasy Shares and Trasy Options (other than those already owned by the Offeror and parties acting in concert with it) in accordance with the Takeovers Code;
“Offeror”	Golden Hall Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“Offers”	the Share Offer and the Option Offer;
“Option Offer”	the unconditional mandatory cash offer at the Option Offer Price for cancellation of all Trasy Options (other than those already owned by the Offeror and parties acting in concert with it);
“Option Offer Price”	the amount of HK\$1.00 for cancellation of every 1,000,000 Trasy Options payable by the Offeror to the holders of Trasy Options (other than those already owned by the Offeror and parties acting in concert with it) for acceptances under the Option Offer;
“Pink Form of Acceptance”	the accompanying form of acceptance and transfer of Trasy Shares in pink in respect of the Share Offer;
“Pre-IPO Share Option Plan”	the share option plan adopted by Trasy on 6 November 2000;
“Registrar”	Computershare Hong Kong Investor Services Limited, the share registrar of Trasy in Hong Kong at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Sale Shares”	the 1,391,430,000 Trasy Shares acquired by the Offeror;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share Offer”	the unconditional mandatory cash offer at the Share Offer Price for all Trasy Shares (other than those already owned by the Offeror and parties acting in concert with it);
“Share Offer Price”	the amount of HK\$0.00575 per Trasy Share payable by the Offeror to the holders of Trasy Shares (other than those already owned by the Offeror and parties acting in concert with it) for acceptance under the Share Offer;
“Somerley”	Somerley Limited, a deemed licenced corporation under the SFO permitted to engage in types 1, 4, 6 and 9 of the regulated activities, and the financial adviser to the Offeror in respect of the Offers;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	shall have the same meaning ascribed to it in section 2 of the Companies Ordinance;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“Trasy”	Trasy Gold Ex Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM;
“Trasy Annual Report”	the annual report of Trasy for the year ended 31 December 2004 and published on 29 March 2005;

---

## DEFINITIONS

---

“Trasy Announcement”	the announcement made by Trasy dated 11 April 2005 in relation to, amongst other things, the Offers;
“Trasy Group”	Trasy and its subsidiaries;
“Trasy Option(s)”	the 60,336,000 outstanding options as at the Latest Practicable Date granted by Trasy under the Pre-IPO Share Option Plan each conferring on the grantee thereof the right to subscribe for one new Trasy Share at HK\$0.21 each, subject to adjustment;
“Trasy Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of Trasy;
“Trasy Shareholder(s)”	registered holder(s) for the time being of Trasy Shares;
“White Form of Acceptance”	the accompanying form of renunciation and cancellation of the Trasy Options in white in respect of the Option Offer;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

---

## LETTER FROM SOMERLEY

---



### SOMERLEY LIMITED

Suite 2201, 22nd Floor  
Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

27 April 2005

*To the holders of Trasy Shares and Trasy Options,*

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFERS**  
**by SOMERLEY LIMITED**  
**on behalf of**  
**GOLDEN HALL HOLDINGS LIMITED,**  
**a wholly-owned subsidiary of ITC Corporation Limited,**  
**FOR ALL THE ISSUED SHARES IN, AND FOR CANCELLATION OF ALL**  
**OUTSTANDING OPTIONS TO SUBSCRIBE FOR SHARES OF,**  
  
**TRASY GOLD EX LIMITED**  
**(other than those already owned by the Offeror and**  
**parties acting in concert with it)**

### 1. INTRODUCTION

It was announced on 6 April 2005 by ITC that the Offeror, a wholly-owned subsidiary of ITC, has completed the Acquisition to acquire the Sale Shares on 23 March 2005. The Sale Shares represented approximately 50.07% of the issued share capital of Trasy as at the Latest Practicable Date. The Offeror and parties acting in concert with it had no interest in the issued share capital of Trasy immediately before the Acquisition. As a result of the Acquisition, the Offeror, through Somerley, is making unconditional mandatory cash offers to acquire all the Trasy Shares and for the cancellation of all Trasy Options (other than those already owned by the Offeror and parties acting in concert with it).

This letter sets out the details of the Offers, information on the Offeror and the intention of the Offeror regarding the Trasy Group. The terms of the Offers are set out below in this letter and the Forms of Acceptance.

Pursuant to the Takeovers Code, Trasy will have to appoint an independent financial adviser to advise the independent board committee of Trasy, the Trasy Shareholders and the holders of the Trasy Options (other than the Offeror and parties acting in concert with it) in respect of the Offers. Trasy is required to despatch to the Trasy Shareholders and the holders of the Trasy Options the Offeree Document containing, among other things, the respective advice of the independent board committee and the independent financial adviser in respect of the Offers within 14 days after the posting of this document.

### 2. THE OFFERS

The Offers, comprising the Share Offer and the Option Offer, are being made by Somerley on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

**For each Trasy Share ..... HK\$0.00575 in cash**  
**For cancellation of every 1,000,000 Trasy Options ..... HK\$1.00 in cash**

---

## LETTER FROM SOMERLEY

---

### Comparisons of value

Trading in the Trasy Shares on GEM has been suspended since 9:30 a.m. on 10 June 2003 at the request of Trasy.

The Share Offer Price of HK\$0.00575 per Trasy Share represents:

- a discount of approximately 55.8% to the closing price of the Trasy Shares of HK\$0.013 as quoted on GEM on the Last Trading Day;
- a discount of approximately 63.6% to the average closing price of the Trasy Shares of approximately HK\$0.0158 for the last 10 trading days up to and including the Last Trading Day; and
- a discount of approximately 73.9% to the audited consolidated net asset value of approximately HK\$0.0220 per Trasy Share as at 31 December 2004.

The Share Offer Price, the Option Offer Price and the terms of the Offers were determined by the Offeror after taking into account the financial position and trading results of the Trasy Group. The Directors consider the Share Offer Price and the Option Offer Price to be fair and reasonable.

### Total Consideration

As confirmed by Trasy, there were 2,779,000,000 Trasy Shares in issue as at the Latest Practicable Date. As the Trasy Shares held by the Offeror and parties acting in concert with it will not form part of the Share Offer, the total number of Trasy Shares that are subject to the Share Offer is 1,387,570,000, representing approximately 49.93% of the total issued share capital of Trasy.

As confirmed by Trasy, there were 60,336,000 outstanding Trasy Options as at the Latest Practicable Date which may be exercised on or before 28 November 2010 at an exercise price per Trasy Share of HK\$0.21 in accordance with the terms of their grant. Save for the Trasy Options, there were no outstanding options, warrants or securities convertible into Trasy Shares as at the Latest Practicable Date.

Assuming that all these Trasy Options are exercised in full by the holders thereof prior to the Closing Date and the Share Offer are accepted in full, the consideration payable by the Offeror pursuant to the Offers will be approximately HK\$8.3 million.

### Condition of the Offers

The Offers are unconditional.

### Terms of the Offers

Under the terms of the Share Offer, Trasy Shares to be acquired under the Share Offer shall be fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and shall be acquired together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date of the Announcement.

Under the terms of the Option Offer, the Trasy Options together with all rights attaching thereto will be entirely cancelled and renounced.

## 3. INFORMATION ON THE TRASY GROUP

As stated in the Trasy Announcement, the principal business of the Trasy Group is the provision and operation of an Internet-based electronic trading system to facilitate the trading of precious metals.

According to the Trasy Annual Report, the Trasy Group recorded audited net profits (both before and after taxation) of approximately HK\$9.5 million for the year ended 31 December 2003 and an audited net loss (both before and after taxation) of approximately HK\$1.0 million for the year ended 31 December 2004. The audited net asset value of the Trasy Group as at 31 December 2004 was approximately HK\$61.0 million.



---

## LETTER FROM SOMERLEY

---

### 4. INFORMATION ON THE OFFEROR

The Offeror is incorporated in Hong Kong and is a wholly-owned subsidiary of ITC. The Offeror is an investment holding company and has not carried on any business activities since its incorporation on 21 March 2005, except in relation to the Acquisition and the Offers. ITC, its controlling shareholder and the Offeror are independent of Trasy and its connected persons (as defined in the Listing Rules).

ITC is an investment holding company which directly and indirectly holds strategic investments in a number of listed companies, namely, Paul Y. - ITC Construction Holdings Limited (“Paul Y. - ITC”), Hanny Holdings Limited (“Hanny”) and Burcon NutraScience Corporation. Through its listed associated companies, namely, Paul Y. - ITC and Hanny, the Group has indirect interests in Paul Y. Engineering Group Limited, China Strategic Holdings Limited, Wing On Travel (Holdings) Limited, China Enterprises Limited and MRI Holdings Limited. The principal activities of the ITC Group comprise investment holding of listed companies, the provision of finance, the provision of management services, leasing of properties and trading of building materials and machinery.

Taking into account the consideration for the Acquisition and the financial position of Trasy, the Directors consider that the Acquisition represents an attractive investment opportunity for the ITC Group to diversify its portfolio of investments in listed companies.

### 5. OFFEROR’S INTENTION IN RELATION TO THE TRASY GROUP

#### Intention regarding the Trasy Group

The Directors intend that the listing status of Trasy will be maintained and that they will also nominate representatives to the board of directors of Trasy.

It is the intention of the Offeror that the Trasy Group should carry on its existing business in the provision and operation of an Internet-based electronic trading system to facilitate the trading of precious metals. The Offeror intends to conduct a detailed review on the business operation and financial position of the Trasy Group in order to formulate business and/or financing plans and strategies for the Trasy Group’s future business development with a view to strengthening the Trasy Group’s overall business performance. The Offeror has no intention or plans to inject any assets or business of its own into the Trasy Group or to redeploy any assets or to effect any major changes to the existing employment of the staff of the Trasy Group immediately after closing of the Offers. However, should suitable opportunities arise and subject to the results of the financial and operational review, ITC may consider diversifying the business of the Trasy Group with a view to broadening its income stream and capturing further business opportunities.

#### Compulsory acquisition

The Offeror does not intend to exercise any right under the Companies Law to acquire compulsorily any Trasy Shares which are subject to the Share Offer in the event that the Offeror receives valid acceptance of not less than 90% of the value of the Trasy Shares subject to the Share Offer, but reserves the right to do so.

#### Maintaining the listing status of Trasy

The Offeror will use its reasonable endeavours to maintain the listing of Trasy on GEM and will use its reasonable endeavours following the closing of the Offers to ensure that not less than 20% of the Trasy Shares will be held by the public by various means, including but not limited to placement of existing Trasy Shares or issue of new Trasy Shares, as soon as possible in compliance with the GEM Listing Rules.

**The Stock Exchange has stated that if, at the closing of the Offers, less than 20% of the Trasy Shares are held by the public or if the Stock Exchange believes that:**

- a false market exists or may exist in the trading of the Trasy Shares; or
- there are insufficient Trasy Shares in public hands to maintain an orderly market,

**then it will consider exercising its discretion to suspend trading in the Trasy Shares. In this connection, it should be noted that upon closing of the Offers, there may be insufficient public float for the Trasy Shares and therefore trading in the Trasy Shares may be suspended until the prescribed level of public float is attained.**

---

## LETTER FROM SOMERLEY

---

If the Trasy Shares remain listed on the GEM, the Stock Exchange will closely monitor all future acquisitions or disposals of the assets of Trasy. The Stock Exchange has the discretion to require Trasy to issue an announcement and a circular to the Trasy Shareholders irrespective of the size of any such proposed transactions, particularly when such proposed transactions represent a departure from the principal activities of Trasy. The Stock Exchange also has the power to aggregate a series of acquisitions or disposals of assets by Trasy and any such transactions may result in Trasy being treated as if it were a new listing applicant and subject to the requirements for new applicants as set out in the GEM Listing Rules.

### 6. DIRECTORS AND MANAGEMENT

It is the Offeror's intention to review the existing structure of the board of directors of Trasy. It is also the Offeror's intention to nominate representatives to the board of directors of Trasy. Any such appointments of new directors to the board of directors of Trasy will be in full compliance with the requirements under the Takeovers Code and the GEM Listing Rules.

Pending the outcome of the proposed review of the existing structure of the board of directors of Trasy, in order to maintain continuity and minimize business disruption, the Offeror does not have any intention to make any major changes to the management structure immediately after closing of the Offers save for the proposed appointments to the board of directors of Trasy as set out above.

### 7. FINANCIAL RESOURCES FOR THE OFFERS

The Offeror will finance the Offers from its internal resources. Somerley is satisfied that sufficient financial resources are available to the Offeror to meet full acceptance of the Offers.

### 8. TAXATION

Holdings of Trasy Shares and/or Trasy Options are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their accepting the Offers. None of the Company, the Offeror and parties acting in concert with it, Somerley and any of their respective directors or any other persons involved in the Offers accepts responsibility for any taxation effects or liabilities of, any person or persons as a result of their acceptance of the Offers.

### 9. ACCEPTANCE AND SETTLEMENT

#### (a) Procedures for acceptance of the Offers

##### *The Share Offer*

**To accept the Share Offer, you should complete and sign the Pink Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms and conditions of the Share Offer.**

The completed Pink Form(s) of Acceptance should be forwarded, together with the relevant Trasy Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for not less than the number of Trasy Shares in respect of which you intend to accept the Share Offer, by post or by hand to the Registrar at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in an envelope marked "**Trasy Share Offer**" as soon as practicable after receipt of the Pink Form of Acceptance but in any event so as to reach the Registrar by no later than 4:00 p.m. on Wednesday, 25 May 2005 or such later time and/or date as the Offeror shall determine and announce with the consent of the Executive. No acknowledgement of receipt of any Pink Form of Acceptance, Trasy Share certificate(s), transfer receipt(s) or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given. Your attention is drawn to the further details regarding the procedure for acceptance of the Share Offer as set out in Appendix I to this document and the Pink Form of Acceptance.

##### *The Option Offer*

**To accept the Option Offer, you should complete the White Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms and conditions of the Option Offer.**

---

## LETTER FROM SOMERLEY

---

The completed White Form(s) of Acceptance should be forwarded, together with the relevant Trasy Option certificate(s) (if any) for the whole of your holding of Trasy Options, or for the number of Trasy Options in respect of which you accept the Option Offer, by post or by hand to Trasy at its head office and principal place of business in Hong Kong at 14th Floor, Cheung Fat Building, 7-9 Hill Road, Western District, Hong Kong in an envelope marked “**Trasy Option Offer**” as soon as practicable but in any event so as to reach the Company Secretary of Trasy by no later than 4:00 p.m. on Wednesday, 25 May 2005 or such later time and/or date as the Offeror shall determine and announce with the consent of the Executive. No acknowledgement of receipt of any White Form of Acceptance and/or Trasy Option certificate(s) (if any) will be given. Your attention is drawn to the further details regarding the procedure for acceptance of the Options Offer as set out in Appendix I to this document and the White Form of Acceptance.

**(b) Settlement of the Offers**

*The Share Offer*

Provided that the Pink Form(s) of Acceptance and share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are completed and in good order and have been received by the Registrar by no later than the Closing Date, a cheque for the amount due to each of the accepting Trasy Shareholders less stamp duty payable by each of them in respect of the Trasy Shares tendered by them under the Share Offer will be despatched to each of them within 10 days of the date on which all the relevant documents are received by the Registrar mentioned above to render such acceptance complete and valid.

*The Option Offer*

Provided that the White Form(s) of Acceptance and Trasy Option certificate(s) (if any) are in complete and good order and have been received by the Company Secretary of Trasy by no later than the Closing Date, a cheque for the amount due to each of the holders of Trasy Options in respect of the Trasy Options surrendered by the relevant holders of Trasy Options under the Option Offer will be despatched to each of them by ordinary post within 10 days after the date on which all the relevant documents are received by the Company Secretary of Trasy mentioned above to render such acceptance complete and valid.

**(c) Other issues**

The settlement of the consideration to which any holders of Trasy Shares and/or Trasy Options are entitled under the Offers will be satisfied in full in accordance with the terms of the Offers without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such holders of Trasy Shares and Trasy Options.

To ensure equality of treatment of all holders of Trasy Shares and Trasy Options (other than the Offeror and parties acting in concert with it), those registered holders who hold Trasy Shares and/or Trasy Options as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential that the beneficial owners of the Trasy Shares and Trasy Options whose investments are registered in the names of nominees should provide instructions to their nominees of their intentions with regard to the Offers.

**10. GENERAL**

The attention of holders of Trasy Shares and Trasy Options not resident in Hong Kong is drawn to paragraph 5 of Appendix I to this document. Further terms and conditions of the Offers, including further procedures for acceptance, details of the acceptance period and the procedures for revisions and extension of the Offers, are set out in Appendix I to this document and the Forms of Acceptance.

All documents and remittances will be sent to holders of the Trasy Shares and Trasy Options (other than the Offeror and parties acting in concert with it) by ordinary post at their own risk. Such documents and remittances will be sent to holders of the Trasy Shares and Trasy Options (other than the Offeror and parties acting in concert with it) at their respective addresses as they appear in the register of members of Trasy or the register of holder(s) of Trasy Options (as the case may be) or, in the case of

---

## LETTER FROM SOMERLEY

---

joint Trasy Shareholders, to the Trasy Shareholder whose name appears first in the register of members of Trasy, as applicable. None of ITC, the Offeror and parties acting in concert with it, Somerley and any of their respective directors or any other persons involved in the Offers will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof.

### 11. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices, which form part of this document.

Yours faithfully,  
for and on behalf of  
**SOMERLEY LIMITED**  
**M. N. Sabine**  
*Chairman*

**1. FURTHER PROCEDURES FOR ACCEPTANCE****A. The Share Offer**

- (a) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Trasy Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Share Offer in respect of your Trasy Shares, you must either:
- (i) lodge your Trasy Share certificate(s) and/or transfer receipt(s) and/ or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Share Offer on your behalf and requesting it to deliver the Pink Form of Acceptance duly completed together with the relevant Trasy Share certificate(s) and/ or transfer receipt(s) and/or any other document(s) of title (and/ or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
  - (ii) arrange for the Trasy Shares to be registered in your name by Trasy through the Registrar, and send the Pink Form of Acceptance duly completed together with the relevant Trasy Share certificate(s) and/ or transfer receipt(s) and/or any other document(s) of title (and/ or any satisfactory indemnify or indemnities required in respect thereof) to the Registrar; or
  - (iii) if your Trasy Shares have been lodged with your broker/custodian bank through CCASS, instruct your broker/custodian bank to authorise HKSCC Nominees Limited to accept the Share Offer on your behalf on or before the deadline set out by HKSCC Nominees Limited, in this case, on Tuesday, 24 May 2005 which is one Business Day before the Closing Date. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your broker/custodian bank for the timing on the processing of your instruction, and submit your instruction to your broker/custodian bank as required by them; or
  - (iv) if your Trasy Shares have been lodged with your Investor Participant Account with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System not later than one Business Day before the Closing Date, which is Tuesday, 24 May 2005 in this case.
- (b) If the certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Trasy Shares is/are not readily available and/or is/are lost and you wish to accept the Share Offer in respect of your Trasy Shares, the Pink Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your Trasy Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant Trasy Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Trasy Share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.
- (c) If you have lodged transfer(s) of any of your Trasy Shares for registration in your name and have not yet received your Trasy Share certificate(s), and you wish to accept the Share Offer in respect of your Trasy Shares, you should nevertheless complete the Pink Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an authority to Somerley and/or the Offeror or their respective agent(s) to collect from

Trasy or the Registrar on your behalf the relevant Trasy Share certificate(s) when issued and to deliver such certificate(s) to the Registrar as if it was/they were delivered to the Registrar with the Pink Form of Acceptance.

- (d) Acceptance of the Share Offer will be treated as valid only if the completed Pink Form of Acceptance is received by the Registrar by not later than 4:00 p.m. on Wednesday, 25 May 2005 or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
- (i) accompanied by the relevant Trasy Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if those Share certificate(s) is/are not in your name, such other documents in order to establish your right to become the registered holder of the relevant Trasy Shares; or
  - (ii) from a Trasy Shareholder or his personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to Trasy Shares which are not taken into account under this paragraph (d)); or
  - (iii) certified by the Registrar or the Stock Exchange.

If the Pink Form of Acceptance is executed by a person other than the Trasy Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.

- (e) No acknowledgement of receipt of any Pink Form(s) of Acceptance, Trasy Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

#### **B. The Option Offer**

- (a) If you accept the Option Offer, you should complete the White Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms and conditions of the Option Offer.
- (b) The completed White Form of Acceptance should be forwarded, together with the relevant Trasy Option certificate(s) (if any) stating the number of Trasy Options for not less than the number of Trasy Options in respect of which you intend to accept the Option Offer, by post or by hand to the Company Secretary of Trasy at 14th Floor, Cheung Fat Building, 7-9 Hill Road, Western District, Hong Kong, marked “**Trasy Option Offer**” on the envelope, as soon as possible and in any event so as to reach the Company Secretary of Trasy at the aforesaid address by no later than 4:00 p.m. on Wednesday, 25 May 2005 or such later time and/or date as the Offeror may determine and announce with the consent of the Executive.
- (c) No acknowledgement of receipt of any White Form(s) of Acceptance or Trasy Option certificate(s) (if any) will be given.

## **2. ACCEPTANCE PERIOD AND REVISIONS**

The Offers are made on Wednesday, 27 April 2005, being the date of posting of this document, and is capable of acceptance on and from this date.

Unless the Offers have previously been extended, all acceptances must be received by 4:00 p.m. on Wednesday, 25 May 2005, being the Closing Date.

If in the course of the Offers, the Offeror revises its terms, all the holders of Trasy Shares and Trasy Options (other than those already owned by the Offeror or parties acting in concert with it), whether or not they have already accepted the Offers, will be entitled to the revised terms. A revised offer must be kept open for acceptance for a period of at least 14 days following the date on which written notification of the revised offer is posted to the holders of Trasy Shares and Trasy Options.

### **3. ANNOUNCEMENTS**

- (a) By 6:00 p.m. (or such later time and/or date as the Executive agrees) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its intention in relation to the revision, extension or expiry of the Offers. The Offeror must publish a teletext announcement through the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offers have been revised, extended or expired. Such announcement must be republished in accordance with the requirements set out below on the next Business Day.

The announcement must state the following:

- (i) the total number of Trasy Shares for which acceptances of the Share Offer have been received;
- (ii) the total number of Trasy Options for which acceptances of the Option Offer have been received;
- (iii) the total number of Trasy Shares and Trasy Options held, controlled or directed by the Offeror or parties acting in concert with it before the offer period;
- (iv) the total number of Trasy Shares acquired or agreed to be acquired during the offer period by the Offeror or parties acting in concert with it;
- (v) details of any existing holding of voting rights and rights over Trasy Shares:–
  - (1) which the Offeror owns or over which it has control or direction;
  - (2) which is owned or controlled or directed by any person acting in concert with the Offeror;
  - (3) in respect of which the Offeror or any person acting in concert with it has received an irrevocable commitment to accept the Offers; and
  - (4) in respect of which the Offeror or any person acting in concert with it holds convertible securities, warrants or options;
- (vi) details of any outstanding derivative in respect of securities of Trasy acquired by the Offeror or any person acting in concert with it;
- (vii) details of any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or Trasy and which might be material to the Offers.

The announcement must also specify the percentages of the issued share capital of Trasy and voting rights of Trasy represented by these numbers of Trasy Shares and Trasy Options.

### **4. RIGHT OF WITHDRAWAL**

The Offers are unconditional and acceptance of the Offers tendered by the holders of Trasy Shares and Trasy Options shall be irrevocable and cannot be withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code, which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements under Rule 19 of the Takeovers Code relating to the Offers (a summary of which has been set out in section 3 of this appendix above), the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until the aforesaid requirements can be met.

**5. GENERAL**

- (a) All communications, notices, Forms of Acceptance, certificates of Trasy Shares or Trasy Options (if any), transfer receipts, other documents of title or indemnity and remittances to be delivered by or sent to or from the holders of Trasy Shares and Trasy Options will be delivered by or sent to or from them, or their designated agents, at their own risk, and none of the Company, the Offeror, Somerley or any of their respective agents accepts any liability for any loss in postage or any other liabilities that may arise as a result.
- (b) Subject to the terms of the Takeovers Code, acceptance(s) of the Offers may, at the discretion of the Offeror, be treated as valid even if not accompanied by the Trasy Share certificate(s), Trasy Option certificate(s) (if any) and/or other document(s) of title, but, in such cases, the cheque(s) for the consideration due will not be despatched until the Trasy Share certificate(s), Trasy Option certificate(s) and/or other document(s) of title (and/or a satisfactory indemnity or indemnities in respect thereof) has/ have been received by the Registrar. However, such acceptances will not be counted towards fulfilling the acceptance condition unless Rule 30.2 of the Takeovers Code had been fully complied with.
- (c) The provisions set out in the accompanying Forms of Acceptance form part of the terms and conditions of the Offers.
- (d) The accidental omission to despatch this document and/or Forms of Acceptance or any of them to any person to whom the Offers are made will not invalidate the Offers in any way.
- (e) The Offers and all acceptances will be governed by and construed in accordance with the Laws of Hong Kong.
- (f) Due execution of the Forms of Acceptance will constitute an authority to any Director or such person or persons as the Offeror or Somerley may direct to complete and execute any document on behalf of the person accepting the Offers and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror or such person or persons as it may direct the Trasy Shares and Trasy Options in respect of which such person has accepted the Offers.
- (g) Acceptance of the Offers by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror that the Trasy Shares acquired under the Share Offer and the Trasy Options renounced by any such person or persons are free from all third party rights, liens, claims, charges, equities and encumbrances and together with all rights attaching thereto including the rights to receive all future dividends or other distributions declared, paid or made on the Trasy Shares on or after the date of the Announcement. The holders of Trasy Options will surrender to Trasy all of their existing rights in respect of the Trasy Options, following which such Trasy Options will be cancelled and extinguished.
- (h) Sellers' ad valorem stamp duty for Trasy Shares registered on the Hong Kong branch register arising in connection with acceptance of the Share Offer will be payable by holders of Trasy Shares at the rate of HK\$1.00 for every HK\$1,000 (or part thereof) of the consideration payable by the Offeror for such person's Trasy Shares, or the market value of the Trasy Shares, which amount will be deducted from the cash amount due to such person under the Share Offer. The Offeror will pay the buyer's ad valorem stamp duty on its own behalf and the seller's ad valorem stamp duty on behalf of the accepting holders of the Trasy Shares in respect of the Trasy Shares accepted under the Share Offer.
- (i) References to the Offers in this document and in the Forms of Acceptance shall include any revision and/or extension thereof.
- (j) The making of the Offers to persons with a registered address in jurisdiction outside Hong Kong may be affected by the laws of the relevant jurisdictions. Holders of Trasy Shares and Trasy Options who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such person who wishes to accept the Offers to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdiction.



- (k) The English text of this document and of the Forms of Acceptance shall prevail over the Chinese text for the purpose of interpretation.
- (l) The Registrar is situated at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

## 1. RESPONSIBILITY STATEMENT

The directors of the Offeror and the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this document, except in relation to information on the Trasy Group, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this document have been arrived at after due and careful consideration and there are no facts not contained in this document, the omission of which would make any statement in this document (other than those relating to the Trasy Group) misleading.

The information on the Trasy Group in this document has been extracted from or based on public sources including, amongst others, the Trasy Annual Report and the Trasy Announcement. The directors of the Offeror and the Directors jointly and severally take full responsibility for the correct and fair reproduction or presentation of such information extracted.

## 2. MARKET PRICES

Trading in the Trasy Shares on GEM has been suspended since 9:30 a.m. on 10 June 2003 at the request of Trasy.

## 3. DISCLOSURE OF INTEREST

As at the Latest Practicable Date, the shareholdings of the Offeror and parties acting in concert with it in Trasy were as follows:

Name	Number of Trasy Shares held	Approximate % of shareholding
Golden Hall Holdings Limited	1,391,430,000	50.07%

As at the Latest Practicable Date, Dr. Chan Kwok Keung, Charles, a Director, is deemed to be interested in 1,391,430,000 Trasy Shares by virtue of his indirect interest in approximately 33.55% of the existing issued ordinary share capital of the Company.

As at the Latest Practicable Date, save as disclosed above, none of the Offeror, the Company and their respective parties acting in concert owned or controlled any Trasy Shares, Trasy Options or convertible securities, warranties, options or derivatives in respect of the Trasy Shares.

As at the Latest Practicable Date, Somerley and its group companies and directors did not have any beneficial interest in any Trasy Shares, Trasy Options or convertible securities, warrants, options or derivatives in respect of the Trasy Shares.

As disclosed in the Trasy Announcement, Mr. Chan Kee Chee, Keith, an executive director of Trasy, who beneficially owned 27,991,354 Trasy Shares and 44,152,000 Trasy Options as at the date of Trasy Announcement indicated that he intended not to accept the Offers. As at the Latest Practicable Date, save for the aforesaid, no persons who owned or controlled Trasy Shares, Trasy Options or convertible securities, warranties, options or derivatives in respect of the Trasy Shares had irrevocably committed themselves to accept or, so far as the Offeror was aware, not to accept the Offers.

As at the Latest Practicable Date, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or with any party acting in concert with the Offeror.

As at the Latest Practicable Date, save for the Sale Shares, the directors of the Offeror and the Directors did not have any legal or beneficial interest in any Trasy Shares, Trasy Options or convertible securities, warrants, options or derivatives in respect of the Trasy Shares.

## 4. DEALINGS

Save for the Acquisition, during the period beginning six months prior to the date of the Announcement and ending as at the Latest Practicable Date, the Offeror, the Company and parties acting in concert with any of them (including the directors of the Offeror and the Directors) have not dealt in the Trasy Shares.

## 5. CONSENT AND QUALIFICATIONS

Name	Qualification
Somerley Limited	A deemed licensed corporation under the SFO permitted to engage in types 1, 4, 6 and 9 of the regulated activities

Somerley has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its letter and the references to its name in the form and context in which they appear.

## 6. MISCELLANEOUS

- (a) As at the Latest Practicable Date, no agreements, arrangements or understandings (including any compensation arrangement) exist between the Company, the Offeror or any party acting in concert with any one of them and any of the directors of Trasy, recent directors of Trasy, and holders or recent holders of Trasy Shares or Trasy Options which are conditional on or dependent upon the outcome of the Offers or otherwise connected with the Offers.
- (b) The registered office of the Offeror is situated at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong.
- (c) The registered office of Somerley is situated at Suite 2201, 22nd Floor, Two International Finance Centre, 8 Finance Street, Hong Kong.
- (d) As at the Latest Practicable Date, there was no agreement, arrangement or understanding between the Company or the Offeror and any other person for the transfer of the beneficial interests in the Trasy Shares acquired in pursuance of the Offers to any other persons.
- (e) As at the Latest Practicable Date, no benefit will be given to any directors of Trasy as compensation for loss of office or otherwise in connection with the Offers (save as statutory compensation required under the applicable laws).
- (f) The Company is the ultimate holding company of the Offeror and the Directors are as follows:

*Executive Directors*

Chan Kwok Keung, Charles (*Chairman*)  
Lau Ko Yuen, Tom (*Deputy Chairman*)  
Chau Mei Wah, Rosanna (*Managing Director*)  
Chan Kwok Hung  
Chan Fut Yan  
Cheung Hon Kit

*Independent non-executive Directors*

Chuck Winston Calptor  
Lee Kit Wah  
Wong Kam Cheong, Stanley

- (g) Dr. Chan Kwok Keung, Charles is the controlling shareholder of the Company, holding approximately 33.55% interests in the issued ordinary share capital of the Company as at the Latest Practicable Date.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the office of Iu, Lai & Li, the legal advisers to the Offeror, at 20th Floor, Gloucester Tower, The Landmark, Central, Hong Kong during normal business hours on Business Day while the Offers remain open for acceptance:

- (a) memorandum of association and articles of association of the Offeror;
- (b) a copy of the letter from Somerley containing details of the Offers, the text of which is set out on pages 5 to 10 of this document; and
- (c) a copy of the letter of consent from Somerley.