

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.



TRASY GOLD EX LIMITED

卓施金網有限公司

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



ITC CORPORATION LIMITED

(德祥企業集團有限公司)

*(Incorporated in Bermuda
with limited liability)
(Stock Code: 372)*

JOINT ANNOUNCEMENT

**(i) PLACING OF NEW TRASY SHARES; DISCLOSEABLE TRANSACTIONS –
(ii) PLACING OF CONVERTIBLE NOTES; SUBSCRIPTION OF NEW TRASY SHARES
(iii) CONNECTED TRANSACTIONS AND CONVERTIBLE NOTES OF
IN RELATION TO ISSUE OF NEW TRASY SHARES TRASY GOLD EX LIMITED
AND CONVERTIBLE NOTES
TO ITC CORPORATION LIMITED;
(iv) PROPOSED REFRESHMENT
OF EXISTING GENERAL MANDATE
TO ALLOT AND ISSUE NEW TRASY SHARES;
AND
(v) RESUMPTION OF TRADING**

THE SHARE PLACING AGREEMENT

On 28 June 2007, Trasy and the Placing Agent entered into the Share Placing Agreement pursuant to which, among other things, the Placing Agent conditionally agreed to place, on best efforts basis, a maximum of 392,000,000 Placing Shares at the Placing Price of HK\$0.205 per Placing Share to not less than six Placees who will be Independent Third Parties and not parties acting in concert with ITC or Dr. Chan for the purposes of the Takeovers Code.

The 392,000,000 Placing Shares represent (i) approximately 11.77% of the existing issued share capital of Trasy as at the date of this announcement; (ii) approximately 10.53% of the issued share capital of Trasy as enlarged by the Share Placing; and (iii) approximately 9.65% of the issued share capital of Trasy as enlarged by the Share Placing and the Share Subscription.

The Placing Price was determined with reference to the prevailing market price of the Trasy Shares and was negotiated on an arm's length basis between Trasy and the Placing Agent.

THE CN PLACING AGREEMENT

On 29 June 2007, Trasy and the Placing Agent also entered into the CN Placing Agreement pursuant to which, among other things, the Placing Agent conditionally agreed to place, on best efforts basis, up to a maximum principal amount of HK\$100,000,000 Placing Notes which are convertible into 416,666,666 Conversion Shares at an Initial Conversion Price of HK\$0.24 per Conversion Share (subject to adjustments), to not less than six Placees who will be Independent Third Parties and not parties acting in concert with ITC or Dr. Chan for the purposes of the Takeovers Code.

Assuming that the maximum aggregate principal amount of the Placing Notes are placed by the Placing Agent, upon full conversion of the Placing Notes at the Initial Conversion Price (subject to adjustments), a total of 416,666,666 Conversion Shares will be issued, representing (i) approximately 12.52% of the existing issued share capital of Trasy as at the date of this announcement; (ii) approximately 11.12% of the issued share capital of Trasy as enlarged by the CN Placing; and (iii) approximately 10.54% of the issued share capital of Trasy as enlarged by the CN Placing and the CN Subscription.

THE SHARE SUBSCRIPTION AGREEMENT

On 28 June 2007, Trasy and ITC entered into the Share Subscription Agreement pursuant to which, among other things, ITC conditionally agreed to subscribe and/or procure its nominee(s) to subscribe for the Subscription Shares, subject to the condition that the number of Subscription Shares actually subscribed by ITC and/or its nominee(s), together with the Trasy Shares held by ITC and parties acting in concert with it on the date of Completion shall be 38.58% of the total issued share capital of Trasy as enlarged by the Share Subscription and the Share Placing and ITC shall be entitled to subscribe and/or procure its nominee(s) to subscribe for such number of Subscription Shares which together with the Trasy Shares held by ITC and parties acting in concert with it on the date of Completion not exceed 40% of the total issued share capital of Trasy as enlarged by the Share Subscription and the Share Placing. As at the date of the Share Subscription Agreement, ITC is beneficially interested in approximately 38.58% of the issued share capital of Trasy.

On the basis that 392,000,000 Placing Shares are successfully placed by the Placing Agent, the maximum number of Subscription Shares that can be subscribed by ITC will be 340,000,000 Subscription Shares, which represent (i) approximately 10.21% of the existing issued share capital of Trasy as at the date of this announcement; (ii) approximately 9.27% of the issued share capital of Trasy as enlarged by the Share Subscription; and (iii) approximately 8.37% of the issued share capital of Trasy as enlarged by the Share Placing and the Share Subscription.

The Subscription Price is HK\$0.205 per Subscription Share, which is equal to the Placing Price.

The aggregate maximum number of new Trasy Shares to be issued under the Share Placing Agreement and the Share Subscription Agreement is 732,000,000 Trasy Shares, which represent (i) approximately 21.99% of the existing issued share capital of Trasy as at the date of this announcement; and (ii) approximately 18.02% of the issued share capital of Trasy as enlarged by the Share Placing and the Share Subscription. On the basis that the aggregate maximum number of 732,000,000 new Trasy Shares are to be issued, the maximum gross proceeds under the Share Placing and the Share Subscription will be HK\$150,060,000.

THE CN SUBSCRIPTION AGREEMENT

On 29 June 2007, Trasy and ITC also entered into the CN Subscription Agreement pursuant to which, among other things, ITC conditionally agreed to subscribe and/or procure its nominee(s) to subscribe for a principal amount of HK\$50,000,000 Subscription Notes. Upon notification by Trasy of the aggregate principal amount of the Placing Notes successfully placed by the Placing Agent, ITC may also elect to subscribe and/or procure its nominee(s) to subscribe for the Additional Amount (representing the principal amount of the Convertible Notes out of the Placing Notes which have not been successfully placed by the Placing Agent (if any)) subject to a maximum aggregate principal amount of HK\$50,000,000.

Based on an aggregate principal amount of HK\$50,000,000 Subscription Notes to be issued under the CN Subscription, upon full conversion of the Subscription Notes at the Initial Conversion Price (subject to adjustments), a total of 208,333,333 Conversion Shares will be issued, representing (i) approximately 6.26% of the existing issued share capital of Trasy as at the date of this announcement; (ii) approximately 5.89% of the issued share capital of Trasy as enlarged by the CN Subscription; and (iii) approximately 5.27% of the issued share capital of Trasy as enlarged by the CN Subscription and the CN Placing (assuming the maximum aggregate principal amount of the Placing Notes are placed by the Placing Agent and full conversion of the Placing Notes).

The maximum aggregate principal amount of the Convertible Notes to be issued by Trasy under the CN Placing Agreement and the CN Subscription Agreement is HK\$150,000,000, upon full conversion of which at the Initial Conversion Price, a total of 625,000,000 Conversion Shares will be issued, representing (i) approximately 18.77% of the existing issued share capital of Trasy as at the date of this announcement; and (ii) approximately 15.81% of the issued share capital of Trasy as enlarged by the CN Subscription and the CN Placing (assuming the maximum aggregate principal amount of the Placing Notes are placed by the Placing Agent and full conversion of the Placing Notes).

PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE

Trasy proposes to seek a refreshment of the Existing General Mandate for the Trasy Directors to allot, issue and deal in the new Trasy Shares not exceeding 20% of the issued share capital of Trasy as at the date of the passing of the relevant resolution granting of such mandate, so as to provide a flexibility for Trasy to raise funds by way of equity financing.

GENERAL

Listing Rules implications

In respect of Trasy

Since ITC is a controlling shareholder of Trasy, it is a connected person of Trasy for the purpose of the GEM Listing Rules. As at the date of the Share Subscription Agreement, ITC was beneficially interested in 1,284,451,139 Trasy Shares, representing approximately 38.58% of the issued share capital of Trasy. Accordingly, the Share Subscription and the CN Subscription both constitute connected transactions for Trasy under Chapter 20 of the GEM Listing Rules.

By reason of that (i) completion of the Share Subscription Agreement will not take place if none of the Placing Shares is successfully placed out by the Placing Agent; and (ii) the amount of the CN Subscription may increase if any of the Placing Notes is not successfully placed by the Placing Agent, ITC is deemed to be interested in the Share Placing Agreement and the CN Placing Agreement different from other Independent Trasy Shareholders. In compliance with the GEM Listing Rules and having regard to the inter-conditional requirement of the Share Placing and the Share Subscription, as well as the CN Placing and the CN Subscription, the Share Placing, the CN Placing, the Share Subscription and the CN Subscription (including the Additional Amount) are subject to the Independent Trasy Shareholders' approval at the Trasy EGM by way of poll. ITC and its associates will abstain from voting at the Trasy EGM in respect of the relevant resolutions approving the Share Placing, the CN Placing, the Share Subscription and the CN Subscription (including the Additional Amount).

Under Chapter 17 of the GEM Listing Rules, the refreshment of the Existing General Mandate requires approval of the Independent Trasy Shareholders at the Trasy EGM, at which ITC and its associates, the Trasy Directors (excluding independent non-executive Trasy Directors) and the chief executive of Trasy and their respective associates are required to abstain from voting in favour of the proposed resolution approving such refreshment and any vote of the Independent Trasy Shareholders will be taken by poll.

An independent board committee will be formed to advise the Independent Trasy Shareholders in respect of the terms of the Share Placing, the CN Placing, the Share Subscription, the CN Subscription and the refreshment of the Existing General Mandate. An independent financial adviser will also be appointed to advise the independent board committee and the Independent Trasy Shareholders in respect of the terms of the Share Placing, the CN Placing, the Share Subscription, the CN Subscription and the refreshment of the Existing General Mandate.

A circular containing, among other things, (i) further details of the Share Placing Agreement, the CN Placing Agreement, the Share Subscription Agreement, the CN Subscription Agreement and the refreshment of the Existing General Mandate; (ii) a letter of advice from the independent financial adviser to the independent board committee and the Independent Trasy Shareholders; (iii) the recommendation from the independent board committee to the Independent Trasy Shareholders; and (iv) a notice convening the Trasy EGM, will be despatched to the Trasy Shareholders as soon as practicable in accordance with the GEM Listing Rules.

In respect of ITC

The Share Subscription and the CN Subscription constitute discloseable transactions for ITC under Chapter 14 of the Main Board Listing Rules. A circular containing, among other things, further details of the Share Subscription Agreement and the CN Subscription Agreement will be despatched to the shareholders of ITC as soon as practicable in accordance with the Main Board Listing Rules.

ITC will comply with the applicable Main Board Listing Rules and Takeovers Code upon conversion of the Subscription Notes to be held by ITC or Dr. Chan and/or any of its/his nominee(s).

SUSPENSION AND RESUMPTION OF TRADING

At the request of Trasy, trading in the Trasy Shares on the GEM was suspended with effect from 9:30 a.m. on 29 June 2007 pending the release of this announcement. An application has been made to the GEM for the resumption of trading in the Trasy Shares on the GEM with effect from 9:30a.m. on 6 July 2007.

Shareholders and investors of Trasy and ITC should be aware of and take note that completion of the Share Placing Agreement, the CN Placing Agreement, the Share Subscription Agreement and the CN Subscription Agreement is conditional upon satisfaction of all the conditions precedent set out in the respective agreements and accordingly such agreements may or may not proceed. Shareholders and investors of Trasy and ITC are advised to exercise caution when dealing in the Trasy Shares and shares of ITC, and if they are in any doubt about their position, they should consult their professional advisers.

THE SHARE PLACING AGREEMENT

On 28 June 2007, Trasy and the Placing Agent entered into the Share Placing Agreement pursuant to which, among other things, the Placing Agent conditionally agreed to place, on best efforts basis, a maximum of 392,000,000 Placing Shares to not less than six Placees who will be Independent Third Parties and not parties acting in concert with ITC or Dr. Chan for the purposes of the Takeovers Code. None of the Placees together with its concert parties will be interested in 30% or more of the voting rights of Trasy as a result of the Share Placing and the Share Subscription.

Placing Agent

The Placing Agent is Taifook Securities. Each of Taifook Securities and its holding company, Taifook Securities Group Limited (the issued shares of which are listed on the Main Board of the Stock Exchange with stock code of 665), is an Independent Third Party. The Placing Agent will receive a commission of 2% on the gross proceeds of the actual number of the Placing Shares being placed.

Placing Shares

The 392,000,000 Placing Shares represent (i) approximately 11.77% of the existing issued share capital of Trasy as at the date of this announcement; (ii) approximately 10.53% of the issued share capital of Trasy as enlarged by the Share Placing; and (iii) approximately 9.65% of the issued share capital of Trasy as enlarged by the Share Placing and the Share Subscription.

Placing price

The Placing Price of HK\$0.205 represents:

- a discount of approximately 17.34% to the closing price of HK\$0.248 per Trasy Share as quoted on the GEM on 28 June 2007, being the last trading day immediately before trading in the Trasy Shares was suspended pending the release of this announcement;
- a discount of approximately 15.64% to the average closing price of HK\$0.243 per Trasy Share as quoted on the GEM for the last 5 trading days up to and including 28 June 2007; and
- a discount of approximately 14.58% to the average closing price of HK\$0.240 per Trasy Share as quoted on the GEM for the last 10 trading days up to and including 28 June 2007.

The Placing Price was determined with reference to the prevailing market price of the Trasy Share and was negotiated on an arm's length basis between Trasy and the Placing Agent. The Trasy Directors (including the independent non-executive Trasy Directors) consider that the terms of the Share Placing are on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of Trasy and the Trasy Shareholders as a whole.

The maximum gross proceeds from the Share Placing will be approximately HK\$80,360,000. The net Placing Price per Placing Share will be approximately HK\$0.20 after taking into account the estimated expenses to be incurred in the Share Placing.

Conditions of the Share Placing

Completion of the Share Placing is conditional upon:-

- (i) the passing by the Trasy Shareholders who are permitted to vote under the GEM Listing Rules and other applicable rules at the Trasy EGM of all necessary resolutions in compliance with the GEM Listing Rules and other applicable rules to approve the transactions contemplated under the Share Placing Agreement;
- (ii) all conditions under the Share Subscription Agreement having been fulfilled (other than the condition which requires the fulfilment of all conditions under the Share Placing Agreement); and
- (iii) the GEM Listing Committee having granted (either unconditionally or subject only to conditions to which Trasy does not reasonably object) approval for the listing of and permission to deal in the Placing Shares and the Subscription Shares.

If the above conditions are not fulfilled on or prior to 31 August 2007 (or such later date as may be agreed between Trasy and the Placing Agent), the Share Placing Agreement shall terminate and neither party shall have any claim against the other for any costs or losses (save in respect of any antecedent breaches of the Share Placing Agreement). The Share Placing and the Share Subscription are inter-conditional with each other. Completion of the Share Placing will not take place if completion of the Share Subscription does not occur, and vice versa.

Completion of the Share Placing

Completion of the Share Placing shall take place on or before the third Business Day after the Share Placing Agreement becomes unconditional (or such later date as Trasy and the Placing Agent shall agree) and simultaneously with the completion of the Share Subscription.

Listing and ranking of the Placing Shares

An application will be made by Trasy to the GEM Listing Committee for the listing of, and permission to deal in, the Placing Shares to be issued under the Share Placing Agreement. The Placing Shares, when fully paid, will rank pari passu in all respects with all the Trasy Shares in issue at the date of issue of the Placing Shares.

THE CN PLACING AGREEMENT

On 29 June 2007, Trasy and the Placing Agent also entered into the CN Placing Agreement pursuant to which, among other things, the Placing Agent conditionally agreed to place, on best efforts basis, up to a maximum principal amount of HK\$100,000,000 Placing Notes which are convertible into 416,666,666 Conversion Shares at an Initial Conversion Price of HK\$0.24 per Conversion Share (subject to adjustments), to not less than six Placees who will be Independent Third Parties and not parties acting in concert with ITC or Dr. Chan for the purpose of the Takeovers Code. None of the Placees together with its concert parties will be interested in 30% or more of the voting rights of Trasy as a result of the CN Placing and the CN Subscription.

Placing Agent

The Placing Agent is Taifook Securities.

Principal terms of the Placing Notes

Issuer:	Trasy
Aggregate principal amount:	Up to HK\$100,000,000
Initial Conversion Price:	HK\$0.24 per Conversion Share

The Initial Conversion Price was determined on an arm's length basis between Trasy and the Placing Agent respectively with reference to, among other things, the recent performance of the price of the Trasy Shares.

The Initial Conversion Price is subject to anti-dilutive adjustments, including consolidation or subdivision of the Trasy Shares, rights issue, extraordinary stock or cash distribution, and other dilutive events, which may or may not occur.

The Initial Conversion Price of HK\$0.24 per Conversion Share (i) represents a discount of approximately 1.23% to the average of the closing prices of HK\$0.243 per Trasy Share as quoted on the GEM in the last 5 trading days prior to the date of the CN Placing Agreement and the CN Subscription Agreement; and (ii) is the same as the average of the closing price of HK\$0.240 per Trasy Share in the last 10 trading days as quoted on the GEM prior to the date of the CN Placing Agreement and the CN Subscription Agreement.

Interest: 4% per annum, payable annually

Maturity date: The date immediately before the second anniversary of the date of issue of the Convertible Notes, or, if that is not a Business Day, the first Business Day thereafter (“Original Maturity Date”).

In the event of a Change of Control of Trasy prior to the Original Maturity Date, the holder(s) of the Convertible Notes may by notice in writing to Trasy require it to redeem (and whereupon Trasy shall redeem) all (but not part only) of the outstanding principal amount of the Convertible Notes on the later of (a) the date on which the Change of Control occurs; and (b) the expiry of 20 Business Days from the notice from the holder(s) of the Convertible Notes referred to above. Under the terms of the Convertible Notes, “control” of Trasy means holding or aggregate holdings of more than 50% of the voting rights of Trasy.

Redemption: Any outstanding and unconverted Convertible Notes will be redeemed at an amount equal to the principal amount of the outstanding Convertible Notes together with any accrued interest in cash at maturity date.

In the event of a Change of Control, the holder(s) of the Convertible Notes may require Trasy to redeem all (but not part of) the outstanding and unconverted Convertible Notes at an amount which is 103% of the principal amount of the outstanding Convertible Notes together with any accrued interest in cash at maturity date.

Trasy or any of its subsidiaries may prior to the maturity date purchase any Convertible Notes at a price which is up to 115% of the principal amount of the outstanding Convertible Notes, as may be agreed between Trasy or such subsidiary and the relevant holders of the Convertible Notes provided that Trasy shall at the same price offer to purchase from other holder(s) of the Convertible Notes a like percentage of the Convertible Notes. Any Convertible Notes purchased shall forthwith be cancelled by Trasy.

Transferability:	The Convertible Notes will be freely transferable but may not be transferred to a connected person of Trasy without the prior written consent of Trasy.
Conversion period:	A holder of the Convertible Notes shall have the right at any time during the period commencing on and excluding the 7th day after the date of issue of the Convertible Notes up to and including the date which is 7 days prior to the Original Maturity Date to convert the whole or any part (at denominations of HK\$500,000 or integral multiples thereof) of the principal amount outstanding under the Convertible Note(s) into Conversion Shares.
Voting rights:	The holders of the Convertible Notes will not be entitled to receive notice of, attend or vote at any general meeting of Trasy by reason only of it being the holders of the Convertible Notes.
Listing:	No application will be made for the listing of the Convertible Notes on the GEM or any other stock exchange. An application will be made by Trasy to the GEM Listing Committee for the listing of, and permission to deal in, the Conversion Shares to be issued under the CN Placing Agreement and the CN Subscription Agreement.
Ranking:	The Conversion Shares falling to be issued upon exercise of the conversion rights attaching to the Convertible Notes will, when issued, rank pari passu with all other Trasy Shares in issue as at the date of allotment and issue of such Conversion Shares.

Conversion Shares falling to be issued upon exercise in full of the conversion rights attaching to the Placing Notes

Assuming that the maximum aggregate principal amount of the Placing Notes are placed by the Placing Agent, upon full conversion of the Placing Notes at the Initial Conversion Price (subject to adjustments), a total of 416,666,666 Conversion Shares will be issued, representing (i) approximately 12.52% of the existing issued share capital of Trasy as at the date of this announcement; (ii) approximately 11.12% of the issued share capital of Trasy as enlarged by the CN Placing; and (iii) approximately 10.54% of the issued share capital of Trasy as enlarged by the CN Placing and the CN Subscription.

Conditions of the CN Placing

Completion of the CN Placing is conditional upon:–

- (i) the GEM Listing Committee having granted (either unconditionally or subject only to conditions to which Trasy does not reasonably object) approval for the listing of, and permission to deal in, the Conversion Shares;

- (ii) the GEM Listing Committee having approved (either unconditionally or subject only to conditions to which Trasy and the Placing Agent do not reasonably object) the issue of the Placing Notes, or Trasy not having received any objection from the GEM Listing Committee to the issue of the Placing Notes);
- (iii) the passing by the Trasy Shareholders who are permitted to vote under the GEM Listing Rules and the Takeovers Code (if required) at the Trasy EGM of all necessary resolutions in compliance with the GEM Listing Rules and the Takeovers Code (if required) to approve the transactions contemplated under the CN Placing Agreement and the issue of the Conversion Shares; and
- (iv) all conditions under the CN Subscription Agreement having been fulfilled (other than the condition which requires the fulfilment of all conditions under the CN Placing Agreement).

If the above conditions are not fulfilled (or waived by the Placing Agent in respect of condition (iv) above) on or before 31 August 2007 (or such later date as may be agreed between the Placing Agent and Trasy in writing), the CN Placing Agreement shall thereupon lapse and become null and void and the parties will be released from all obligations hereunder, save for any liability arising out of any antecedent breaches hereof. The CN Placing and the CN Subscription are inter-conditional with each other. Completion of the CN Placing will not take place if completion of the CN Subscription does not occur and vice versa.

Completion of the CN Placing

Completion of the CN Placing shall take place on the third Business Day after fulfilment or waiver (as applicable) of the last of the above conditions (or such other date as may be agreed between Trasy and the Placing Agent), being the same date on which completion of the CN Subscription Agreement takes place (so that the CN Placing Agreement shall not be completed unless the CN Subscription Agreement is completed at or about the same time).

THE SHARE SUBSCRIPTION AGREEMENT

On 28 June 2007, Trasy and ITC entered into the Share Subscription Agreement pursuant to which, among other things, ITC conditionally agreed to subscribe and/or procure its nominee(s) to subscribe for the Subscription Shares, subject to the condition that the number of Subscription Shares actually subscribed by ITC and/or its nominee(s), together with the Trasy Shares held by ITC and parties acting in concert with it on the date of Completion shall be 38.58% of the total issued share capital of Trasy as enlarged by the Share Subscription and the Share Placing and ITC shall be entitled to subscribe and/or procure its nominee(s) to subscribe for such number of Subscription Shares which together with the Trasy Shares held by ITC and parties acting in concert with it on the date of Completion not exceed 40% of the total issued share capital of Trasy as enlarged by the Share Subscription and the Share Placing. As at the date of the Share Subscription Agreement, ITC was beneficially interested in approximately 38.58% of the issued share capital of Trasy. The Share Subscription constitutes a connected transaction for Trasy and is subject to approval of the Independent Trasy Shareholders.

Subscription Shares

On the basis that 392,000,000 Placing Shares are successfully placed by the Placing Agent, the maximum number of Subscription Shares that can be subscribed by ITC will be 340,000,000 Subscription Shares, which represent (i) approximately 10.21% of the existing issued share capital of Trasy as at the date of this announcement; (ii) approximately 9.27% of the issued share capital of Trasy as enlarged by the Share Subscription; and (iii) approximately 8.37% of the issued share capital of Trasy as enlarged by the Share Placing and the Share Subscription.

The aggregate maximum number of new Trasy Shares to be issued under the Share Placing Agreement and the Share Subscription Agreement is 732,000,000 Trasy Shares, which represent (i) approximately 21.99% of the existing issued share capital of Trasy as at the date of this announcement; and (ii) approximately 18.02% of the issued share capital of Trasy as enlarged by the Share Placing and the Share Subscription. On the basis that the aggregate maximum number of 732,000,000 new Trasy Shares are to be issued, the maximum gross proceeds for the Share Placing and the Share Subscription will be HK\$150,060,000.

Subscription Price

HK\$0.205 per Subscription Share, which is equal to the Placing Price. The maximum gross proceeds from the Share Subscription will be HK\$69,700,000.

Conditions of the Share Subscription

Completion of the Share Subscription is conditional upon:

- (i) the passing by the Trasy Shareholders who are permitted to vote under the GEM Listing Rules and other applicable rules and codes at the Trasy EGM of all necessary resolutions in compliance with the GEM Listing Rules and other applicable rules and codes to approve the transactions contemplated under the Share Subscription Agreement;
- (ii) the GEM Listing Committee having granted (either unconditionally or subject only to conditions to which Trasy does not reasonably object) approval for the listing of and permission to deal in the Subscription Shares and the Placing Shares;
- (iii) (if required) the passing by the ITC's shareholders at a special general meeting of ITC of all necessary resolutions to approve the transactions contemplated under the Share Subscription Agreement; and
- (iv) all conditions under the Share Placing Agreement having been fulfilled (other than the condition which requires the fulfilment of all conditions under the Share Subscription Agreement).

If the above conditions are not fulfilled on or prior to 31 August 2007 (or such later date as may be agreed between Trasy and ITC in writing), the Share Subscription Agreement shall terminate and neither party thereto shall have any claim against the other for any costs or losses (save in respect of any antecedent breaches of the Share Subscription Agreement). The Share Placing and the Share Subscription are inter-conditional with each other. Completion of the Share Placing will not take place if completion of the Share Subscription does not occur, and vice versa.

Completion of the Share Subscription

Completion of the Share Subscription shall take place on or before the third Business Day after the Share Subscription Agreement becomes unconditional (or such other date as ITC and Trasy may agree), and simultaneously with the completion of the Share Placing.

Listing and ranking of the Subscription Shares

An application will be made by Trasy to the GEM Listing Committee for the listing of, and permission to deal in, the Subscription Shares to be issued under the Share Subscription Agreement. The Subscription Shares, when fully paid, will rank pari passu in all respects with all the Trasy Shares in issue at the date of issue of the Subscription Shares.

THE CN SUBSCRIPTION AGREEMENT

On 29 June 2007, Trasy and ITC also entered into the CN Subscription Agreement pursuant to which, among other things, ITC conditionally agreed to subscribe and/or procure its nominee(s) to subscribe for a principal amount of HK\$50,000,000 Subscription Notes. Upon notification by Trasy of the aggregate principal amount of the Placing Notes successfully placed by the Placing Agent, ITC may also elect to subscribe and/or procure its nominee(s) to subscribe for the Additional Amount (representing the principal amount of the Convertible Notes out of the Placing Notes which have not been successfully placed by the Placing Agent (if any)) subject to a maximum aggregate principal amount of HK\$50,000,000. The CN Subscription constitutes a connected transaction for Trasy and is subject to approval of the Independent Trasy Shareholders. Trasy is independent of and not connected with ITC and its connected persons and Trasy is not a connected person of ITC under the definition of the Listing Rules.

Principal terms of the Subscription Notes

The Subscription Notes and the Placing Notes have the same terms except that the aggregate initial principal amount of the Subscription Notes is HK\$50,000,000 and subject to a top up of the Additional Amount, making the total aggregate principal amount of Subscription Notes under the CN Subscription Agreement up to HK\$100,000,000. Please refer to the section headed "Principal terms of the Placing Notes" above in this announcement for the details of the terms.

Conversion Shares falling to be issued upon exercise in full of the conversion rights attaching to the Subscription Notes

Based on an aggregate principal amount of HK\$50,000,000 Subscription Notes are issued under the CN Subscription, upon full conversion of the Subscription Notes at the Initial Conversion Price (subject to adjustments), a total of 208,333,333 Conversion Shares will be issued, representing (i) approximately 6.26% of the existing issued share capital of Trasy as at the date of this announcement; (ii) approximately 5.89% of the issued share capital of Trasy as enlarged by the CN Subscription; and (iii) approximately 5.27% of the issued share capital of Trasy as enlarged by the CN Subscription and the CN Placing (assuming the maximum aggregate principal amount of the Placing Notes are placed by the Placing Agent and full conversion of the Placing Notes).

The maximum aggregate principal amount of the Convertible Notes to be issued by Trasy under the CN Placing Agreement and the CN Subscription Agreement is HK\$150,000,000, upon full conversion of which at the Initial Conversion Price (subject to adjustment), a total of 625,000,000 Conversion Shares will be issued, representing (i) approximately 18.77% of the existing issued share capital of Trasy as at the date of this announcement; and (ii) approximately 15.81% of the issued share capital of Trasy as enlarged by the CN Subscription and the CN Placing (assuming the maximum aggregate principal amount of the Placing Notes are placed by the Placing Agent and full conversion of the Placing Notes).

Conditions of the CN Subscription

Completion of the CN Subscription is conditional upon:–

- (i) the passing by the Trasy Shareholders who are permitted to vote under the GEM Listing Rules and the Takeovers Code (if required) at the Trasy EGM of all necessary resolutions in compliance with the GEM Listing Rules and the Takeovers Code (if required) to approve the transactions contemplated under the CN Subscription Agreement and the issue of the Conversion Shares;
- (ii) the GEM Listing Committee having granted (either unconditionally or subject only to conditions to which Trasy does not reasonably object) approval for the listing of, and permission to deal in, the Conversion Shares;
- (iii) the GEM Listing Committee having approved (either unconditionally or subject only to conditions to which Trasy and ITC do not reasonably object) the issue of the Subscription Notes, or Trasy not having received any objection from the GEM Listing Committee to the issue of the Subscription Notes;
- (iv) (if required) the passing by the shareholders of ITC at a special general meeting of ITC of all necessary resolutions to approve the transactions contemplated under the CN Subscription Agreement in compliance with all relevant rules, regulations and codes; and
- (v) all conditions under the CN Placing Agreement having been fulfilled (other than the condition which requires the fulfilment of all conditions under the CN Subscription Agreement).

If the above conditions are not fulfilled (or waived by ITC in respect of condition (v) above) on or before 31 August 2007 (or such later date as may be agreed between ITC and Trasy in writing), the CN Subscription Agreement shall thereupon lapse and become null and void and the parties will be released from all obligations hereunder, save for any liability arising out of any antecedent breaches hereof. The CN Placing and the CN Subscription are inter-conditional with each other. Completion of the CN Placing will not take place if completion of the CN Subscription does not occur, and vice versa.

Completion of the CN Subscription

Completion shall take place on the third Business Day after fulfilment or waiver (as applicable) of the last of the above conditions (or such other date as may be agreed between Trasy and ITC) and simultaneously with completion of the CN Placing Agreement (so that completion of the CN Subscription Agreement shall not take place unless completion of the CN Placing Agreement takes place at or about the same time).

Termination of the CN Subscription Agreement

Up to the completion date of the CN Subscription Agreement, ITC may terminate the CN Subscription Agreement if certain things (including force majeure) happen, including if,

- (i) there develops, occurs or comes into effect:
 - (aa) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof), including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, whether or not ejusdem generis with any of the foregoing, resulting in a material and adverse change in, or which would be expected to result in a material and adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong;
 - (bb) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise;
 - (cc) any material and adverse change in conditions of local national or international securities markets;
 - (dd) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Trasy Group which shall materially and adversely affect the business or the financial or trading position of the Trasy Group;
 - (ee) the instigation of any litigation or claim of material importance by any third party against any member of the Trasy Group which would materially and adversely affect the business, financial or trading position of the Trasy Group;

and which can reasonably be expected, in the opinion of ITC acting reasonably, to have or has had a material adverse effect upon the condition (financial or otherwise) or earnings, business affairs or business prospects of the Trasy Group;

- (ii) there is any breach of any of the warranties made by Trasy as set out in the CN Subscription Agreement which has come to the knowledge of ITC or any event which has occurred or any matter which has arisen on or after the date of the CN Subscription Agreement and prior to its completion which (a) if it had occurred or arisen before the date hereof would have rendered any of such warranties untrue, inaccurate or misleading in any material respect, or (b) in the opinion of ITC acting reasonably, materially and adversely affects the financial position or business or prospects of Trasy;
- (iii) there has been a breach of or failure to perform any Trasy's obligations in any material respect under the CN Subscription Agreement; and
- (iv) there has been a suspension of trading in the Trasy Shares on the GEM for a continuous period of more than 20 consecutive trading days other than a temporary suspension for clearance of this announcement.

If ITC terminates the CN Subscription Agreement, the CN Subscription will not proceed.

EFFECTS ON SHAREHOLDING STRUCTURE OF TRASY

Upon completion of the CN Placing and completion of the CN Subscription and based on the terms of the CN Placing Agreement and the CN Subscription Agreement, the maximum amount of Convertible Notes issuable by Trasy is HK\$150,000,000, of which a minimum of HK\$50,000,000 will be subscribed by ITC. Depending on the final amount (if any) of Placing Notes not successfully placed by the Placing Agent, ITC, may, at its election, subscribe for more Subscription Notes up to the Additional Amount of HK\$50,000,000.

The existing and enlarged shareholding structure of Trasy (i) as at the date of this announcement; (ii) immediately after completion of the Share Placing (assuming the maximum number of the Placing Shares have been placed by the Placing Agent) and the Share Subscription (assuming the maximum number of Subscription Shares have been subscribed by ITC) but before the completion of the CN Placing and the CN Subscription; (iii) immediately after completion of the Share Placing (assuming the maximum number of the Placing Shares have been placed by the Placing Agent), the Share Subscription (assuming the maximum number of Subscription Shares have been subscribed by ITC), the CN Placing of HK\$100,000,000 Placing Notes, the CN Subscription of HK\$50,000,000 Subscription Notes and full conversion of the Convertible Notes; and (iv) immediately after completion of the Share Placing (assuming the maximum number of the Placing Shares have been placed by the Placing Agent), the Share Subscription (assuming the maximum number of Subscription Shares have been subscribed by ITC), the CN Placing of HK\$50,000,000 Placing Notes, the CN Subscription of HK\$100,000,000 Subscription Notes (including the Additional Amount) and full conversion of the Convertible

Notes are set out in the table below (in each case assuming that there is no other change in the issued share capital of Trasy from the date of this announcement except for the issue of the Placing Shares, the Subscription Shares and the Conversion Shares as the case may be).

	(i)		(ii)		(iii)		(iv)	
	<i>Trasy Shares</i>	%						
Trasy Shareholders								
ITC								
- Existing Trasy Shares	1,284,451,139	38.58	1,284,451,139	31.63	1,284,451,139	27.41	1,284,451,139	27.41
- Subscription Shares	-	-	340,000,000	8.37	340,000,000	7.25	340,000,000	7.25
- Conversion Shares (<i>Note</i>)	-	-	-	-	208,333,333	4.45	416,666,666	8.89
Subtotal of ITC	1,284,451,139	38.58	1,624,451,139	40.00	1,832,784,472	39.11	2,041,117,805	43.55
Public								
- Placees under the Share Placing	-	-	392,000,000	9.65	392,000,000	8.37	392,000,000	8.37
- Placees under the CN Placing	-	-	-	-	416,666,666	8.89	208,333,333	4.45
- Other public Trasy Shareholders	2,044,648,861	61.42	2,044,648,861	50.35	2,044,648,861	43.63	2,044,648,861	43.63
Subtotal of public	2,044,648,861	61.42	2,436,648,861	60.00	2,853,315,527	60.89	2,644,982,194	56.45
Total	3,329,100,000	100.00	4,061,100,000	100.00	4,686,099,999	100.00	4,686,099,999	100.00

Note: ITC will comply with the applicable Main Board Listing Rules and the Takeovers Code upon conversion of the Subscription Notes to be held by ITC or Dr. Chan and/or any of its/his nominee(s).

REASONS FOR THE PLACING AND THE SUBSCRIPTION

The Trasy Directors consider that the recent market sentiment provides a good opportunity for Trasy to raise funds while broadening its shareholder base. The maximum gross proceeds from the Placing and the Subscription will be HK\$300,060,000 and the maximum net proceeds of approximately HK\$295,000,000 from the Placing and the Subscription are intended to be used for the investments to diversify the Trasy Group's business activities and broaden its earnings base. Trasy will target at looking for strategic investments that would bring in attractive capital gain to it in medium term. As at the date of this announcement, no such investment or business has been identified by Trasy. In all, the Trasy Directors consider that the Placing and the Subscription represent a good opportunity to raise capital for Trasy and broaden its shareholder base, and the Placing and the Subscription will put the Trasy Group in a better position to meet the challenges of the market and take advantage of investment opportunities to broaden its earnings base so as to enhance Trasy Shareholders' value.

The Trasy Directors have not considered other means of fund raising activities except the Placing and the Subscription because they consider that, in addition to the above factors, the Placing and the Subscription are cost effective in terms of both cost and time when compared to other kinds of fund-raising mechanism such as rights issue, bank borrowings and open offer.

For ITC, the Subscription will provide new funds to its associated company, Trasy, and strengthen the financial position of the Trasy Group. The Share Subscription Agreement and the CN Subscription Agreement will allow ITC to maintain control of Trasy and to remain as Trasy's single largest shareholder. Taking into account the business profile and investment portfolio of ITC, the Trasy Directors consider that it is in the interest of the Trasy Group to allow ITC to maintain its controlling stake in Trasy by way of the Share Subscription. The CN Subscription provides flexibility to ITC and its subsidiaries to acquire additional equity interests in Trasy whenever it is considered appropriate. ITC intends to fund the Subscription by its internal resources. Having regard to the above and the current strong capital market sentiment, the directors of ITC consider that the terms of the Subscription are fair and reasonable and are in the interests of ITC and its shareholders as a whole.

CAPITAL RAISING ACTIVITIES OF TRASY IN THE PAST TWELVE-MONTH PERIOD

The following sets out the capital raising activity of Trasy for the 12 months immediately before the date of this announcement:

Date	Event	Subscription Price (HK\$)	Net proceeds (HK\$'million)	Use of net proceeds
12 June 2007	Top-up placing of Trasy Shares and subscription of new Trasy Shares under the general mandate	0.20	106	For general working capital of the Trasy Group. As at the date of the announcement dated 13 June 2007, Trasy had not identified any particular project to invest in.

INFORMATION ON TRASY

Trasy is principally engaged in the provision and operation of an internet-based precious metals trading platform, namely the TRASY System.

For the two financial years ended 31 December 2005 and 2006, the Trasy Group recorded loss both before and after taxation of approximately HK\$8.86 million and HK\$3.60 million respectively, whereas the audited consolidated net assets of the Trasy Group were approximately HK\$52.18 million and HK\$48.58 million respectively at the end of the two respective financial years.

INFORMATION ON ITC

ITC is an investment holding company which directly and indirectly holds strategic investments in a number of listed companies. The principal activities of ITC comprise investment holding, the provision of finance, the provision of management services, properties investment, treasury investment, and trading of building materials and machinery.

REFRESHMENT OF EXISTING GENERAL MANDATE TO ISSUE NEW SHARES

At the Trasy EGM, the Trasy Directors will seek the approval of Trasy Shareholders to refresh the Existing General Mandate in favour of the Trasy Directors to exercise the power of Trasy to allot, issue and deal in the Trasy Shares up to a maximum of 20% of the issued share capital of Trasy as at the date of passing of the relevant resolution approving the refreshment of the Existing General Mandate.

On the basis of a total of 3,329,100,000 Trasy Shares in issue as at the date of this announcement and assuming that no other Trasy Shares will be issued or repurchased whatsoever between the date of this announcement and the Trasy EGM, the refreshment of the Existing General Mandate (if granted) will empower the Trasy Directors to allot, issue or otherwise deal in up to a maximum of 665,820,000 new Trasy Shares.

Reasons for and benefits of refreshment of the Existing General Mandate

At the 2007 Trasy AGM, the Trasy Shareholders approved, among other things, to grant to the Trasy Directors the Existing General Mandate under which the Trasy Directors are authorized to allot up to 555,800,000 Shares, which is equivalent to the then 20% issued share capital of Trasy.

As announced by Trasy on 13 June 2007, Trasy entered into a placing and subscription agreement pursuant to which 550,000,000 Trasy Shares had been placed under the Existing General Mandate. After completion of the placing, only 5,800,000 Trasy Shares are available for issue under the Existing General Mandate.

The refreshment of the Existing General Mandate will empower the Trasy Directors to issue new Trasy Shares under the refreshed limit speedily as and when necessary, and without seeking further approval from the Trasy Shareholders. This could give Trasy the flexibility and ability to capture any capital raising or investment or business opportunity as and when it arises. Such ability is crucial in a competitive and rapidly changing capital market and investment environment. For these reasons, the Trasy Directors (including independent non-executive Trasy Directors, whose opinion is subject to the advice of an independent financial adviser) believe that it is in the interests and for the benefit of Trasy and the Trasy Shareholders as a whole if the Existing General Mandate is refreshed.

Save for the Share Placing, the Share Subscription and the allotment and issue of the Conversion Shares upon full exercise of the conversion rights attaching to the Convertible Notes, the Trasy Directors have no intention or plan for raising capital by issuing of new Trasy Shares as at the date of this announcement. In the event that there is any such issue, Trasy will comply with the applicable requirements of the GEM Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

In respect of Trasy

Since ITC is a controlling shareholder of Trasy, it is a connected person of Trasy for the purpose of the GEM Listing Rules. As at the date of the Share Subscription Agreement, ITC was beneficially interested in 1,284,451,139 Trasy Shares, representing approximately 38.58% of the issued share capital of Trasy. Accordingly, the Share Subscription and the CN Subscription both constitute connected transactions for Trasy under Chapter 20 of the GEM Listing Rules.

By reason of that (i) completion of the Share Subscription Agreement will not take place if none of the Placing Shares is successfully placed out by the Placing Agent; and (ii) the amount of the CN Subscription may increase if any of the Placing Notes is not successfully placed by the Placing Agent, ITC is deemed to be interested in the Share Placing Agreement and the CN Placing Agreement different from other Independent Trasy Shareholders. In compliance with the GEM Listing Rules and having regard to the inter-conditional requirement of the Share Placing and the Share Subscription, as well as the CN Placing and the CN Subscription, the Share Placing, the CN Placing, the Share Subscription and the CN Subscription (including the Additional Amount) are subject to the Independent Trasy Shareholders' approval at the Trasy EGM by way of poll. ITC and its associates will abstain from voting at the Trasy EGM in respect of the proposed relevant resolutions approving the Share Placing, the CN Placing, the Share Subscription and the CN Subscription (including the Additional Amount).

Under Chapter 17 of the GEM Listing Rules, the refreshment of the Existing General Mandate requires approval of the Independent Trasy Shareholders at the Trasy EGM, at which ITC and its associates, the Trasy Directors (excluding independent non-executive Trasy Directors) and the chief executive of Trasy and their respective associates are required to abstain from voting in favour of the proposed resolution approving such refreshment and any vote of the Independent Trasy Shareholders will be taken by poll. Accordingly, Mr. Francis J. Chang Chu Fai, Mr. Leung Man Pok, John, and Ms. Cheung Wing Chi, Winnie, all being Trasy Directors, will abstain from voting on the proposed resolution approving the refreshment of the Existing General Mandate at the Trasy EGM. However, to the best of the knowledge of the Trasy Directors, having made all reasonable enquiries, none of the Trasy Directors (including the independent non-executive Trasy Directors) and their respective associates were interested in any Trasy Shares as at the date of this announcement.

An independent board committee will be formed to advise the Independent Trasy Shareholders in respect of the terms of the Share Placing, the CN Placing, the Share Subscription, the CN Subscription and the refreshment of the Existing General Mandate. An independent financial adviser will also be appointed to advise the independent board committee and the Independent Trasy Shareholders in respect of the terms of the Share Placing, the CN Placing, the Share Subscription, the CN Subscription and the refreshment of the Existing General Mandate.

A circular containing, among other things, (i) further details of the Share Placing Agreement, the CN Placing Agreement, the Share Subscription Agreement, the CN Subscription Agreement and the refreshment of the Existing General Mandate; (ii) a letter of advice from the independent financial adviser to the independent board committee and the Independent Trasy Shareholders; (iii) the recommendation from the independent board committee to the Independent Trasy Shareholders; and (iv) a notice convening the Trasy EGM, will be despatched to the Trasy Shareholders as soon as practicable in accordance with the GEM Listing Rules.

Trasy shall promptly notify the GEM if and when it becomes aware of any dealings in the Convertible Notes by its connected person.

In respect of ITC

The Share Subscription and the CN Subscription constitute discloseable transactions for ITC under Chapter 14 of the Main Board Listing Rules. A circular containing, among other things, further details of the Share Subscription Agreement and the CN Subscription Agreement will be despatched to the shareholders of ITC as soon as practicable in accordance with the Main Board Listing Rules.

ITC will comply with the applicable Main Board Listing Rules and the Takeovers Code upon conversion of the Subscription Notes to be held by ITC or Dr. Chan and/or any of its/ his nominee(s).

TRASY EGM

The Trasy EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, (i) the Share Placing Agreement and the allotment and issue of the Placing Shares; (ii) the CN Placing Agreement and the allotment and issue of the Placing Notes; (iii) the Share Subscription Agreement and the allotment and issue of the Subscription Shares; (iv) the CN Subscription Agreement and the allotment and issue of the Subscription Notes; (v) the allotment and issue of the Conversion Shares upon exercise of conversion rights under the Convertible Notes; and (vi) the refreshment of the Existing General Mandate.

The Share Placing, the CN Placing, the Share Subscription and the CN Subscription (including the Additional Amount) will be voted on by the Independent Trasy Shareholders by way of poll. The refreshment of the Existing General Mandate will also be voted on by the Independent Trasy Shareholders (in respect of which the Trasy Directors and their associates will also abstain from voting) by way of poll.

SUSPENSION AND RESUMPTION OF TRADING

Trading in the Trasy Shares on the GEM has been suspended with effect from 9:30 a.m. on 29 June 2007 at the request of Trasy pending the release of this announcement. An application has been made to the GEM for the resumption of trading in the Trasy Shares on the GEM with effect from 9:30 a.m. on 6 July 2007.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“2007 Trasy AGM”	the annual general meeting of Trasy held on 23 April 2007
“Additional Amount”	the convertible notes out of the Placing Notes which have not been successfully placed by the Placing Agent in the CN Placing (if any) and are available for subscription by ITC at ITC’s election pursuant to the CN Subscription Agreement subject to a maximum aggregate principal amount of HK\$50,000,000
“associates”	has the meaning ascribed thereto under the Listing Rules

“Business Day”	any day (not being a Saturday or Sunday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Change of Control”	it occurs when: (i) any person or persons, acting together (other than ITC and/or parties acting in concert with it for the purposes of the Takeovers Code) acquires control of Trasy; or (ii) Trasy consolidates with or merges into or sells or transfers all or substantially all of Trasy’s assets to another person or persons (other than ITC and/or parties acting in concert with it for the purposes of the Takeovers Code) acquiring control over Trasy or the successor entity, and “control” of a company means a holding or aggregate holdings of more than 50% of the voting rights of such company
“CN Placing”	the placing of the Placing Notes, on best efforts basis, by the Placing Agent pursuant to the CN Placing Agreement
“CN Placing Agreement”	the conditional placing agreement dated 29 June 2007 entered into between Trasy and the Placing Agent in relation to the CN Placing
“CN Subscription”	the subscription of the Subscription Notes by ITC pursuant to the CN Subscription Agreement
“CN Subscription Agreement”	the conditional subscription agreement dated 29 June 2007 entered into between Trasy and ITC in relation to the CN Subscription
“Completion”	completion of the Share Placing and Share Subscription and/or the CN Placing and the CN Subscription (as the case may be)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Convertible Notes”	the Placing Notes and the Subscription Notes
“Conversion Share(s)”	new Trasy Share(s) falling to be allotted and issued by Trasy upon exercise of the conversion rights attaching to the Convertible Notes
“Dr. Chan”	Dr. Chan Kwok Keung, Charles, the chairman and substantial shareholder of ITC
“Existing General Mandate”	the general mandate granted by the Trasy Shareholders to the Trasy Directors at the 2007 Trasy AGM to allot, issue, or otherwise deal in up to 555,800,000 new Trasy Shares

“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the listing sub-committee of the Stock Exchange with responsibility for GEM
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) who, together with their ultimate beneficial owner(s), is/are persons independent of Trasy and its connected persons or of ITC and its connected persons (as the context may indicate))
“Independent Trasy Shareholders”	holders of Trasy Shares other than ITC and its associates
“Initial Conversion Price”	HK\$0.24 per Conversion Share, subject to adjustments
“ITC”	ITC Corporation Limited (stock code: 372), a company incorporated in Bermuda with limited liability and whose issued shares are listed on the main board of the Stock Exchange
“Listing Rules”	the GEM Listing Rules or the Main Board Listing Rules, as the context may indicate
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	the placee(s) to be procured by Taifook Securities under the Share Placing and the CN Placing, all of which and their respective beneficial owners are Independent Third Parties
“Placing”	the Share Placing and the CN Placing
“Placing Agent”, or “Taifook Securities”	Taifook Securities Company Limited, a corporation licensed to carry out types 1 (dealing in securities), 3 (leveraged foreign exchange trading) and 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Notes”	convertible notes in an aggregate principal amount of up to HK\$100,000,000 which may be issued by Trasy pursuant to the CN Placing Agreement

“Placing Price”	HK\$0.205 per Placing Share
“Placing Share(s)”	an aggregate of up to 392,000,000 new Trasy Shares to be placed under the Share Placing
“PRC”	the People’s Republic of China
“SFC”	the Securities and Futures Commission of Hong Kong
“Share Placing”	the placing of the Placing Shares, on best efforts basis, by the Placing Agent pursuant to the Share Placing Agreement
“Share Placing Agreement”	the conditional placing agreement dated 28 June 2007 entered into between Trasy and the Placing Agent in relation to the Share Placing
“Share Subscription”	the subscription of the Subscription Shares pursuant to the Share Subscription Agreement
“Share Subscription Agreement”	the conditional subscription agreement dated 28 June 2007 entered into between Trasy and ITC in relation to the Share Subscription
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the Share Subscription and the CN Subscription
“Subscription Notes”	the convertible notes in an aggregate principal amount of HK\$50,000,000 (subject to any increase of an amount up to the Additional Amount as mentioned under the heading “The CN Subscription Agreement” of this announcement) conditionally agreed to be issued by Trasy pursuant to the CN Subscription Agreement
“Subscription Price”	HK\$0.205 per Subscription Share
“Subscription Shares”	an aggregate of up to 340,000,000 new Trasy Shares conditionally agreed to be allotted and issued by Trasy to ITC and/or its nominee(s) pursuant to the Share Subscription Agreement, subject to the condition as mentioned under the heading “The Share Subscription Agreement” in this announcement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Trasy”	Trasy Gold Ex Limited (stock code: 8063), a company incorporated in the Cayman Islands with limited liability and whose issued shares are listed on GEM

“Trasy Directors”	the directors of Trasy
“Trasy EGM”	an extraordinary general meeting of Trasy to be convened to consider and, if thought fit, approve, among other things, (i) the Share Placing Agreement and the allotment and issue of the Placing Shares; (ii) the CN Placing Agreement and the allotment and issue of the Placing Notes; (iii) the Share Subscription Agreement and the allotment and issue of the Subscription Shares; (iv) the CN Subscription Agreement and the allotment and issue of the Subscription Notes; (v) the allotment and issue of the Conversion Shares upon exercise of conversion rights under the Convertible Notes; and (vi) the refreshment of the Existing General Mandate
“Trasy Group”	Trasy and its subsidiaries
“Trasy Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of Trasy
“Trasy Shareholder(s)”	holder(s) of the Trasy Shares

By Order of the Board of
TRASY GOLD EX LIMITED
Francis J. Chang Chu Fai
Chairman

By Order of the Board of
ITC CORPORATION LIMITED
Law Hon Wa, William
Company Secretary

Hong Kong, 5 July 2007

As at the date of this announcement, the board of the Trasy Directors comprises Mr. Francis J. Chang Chu Fai as Chairman, Mr. Leung Man Pok, John as Managing Director, Ms. Cheung Wing Chi, Winnie as executive Trasy Director, and Mr. Chung Koon Yan, Mr. Wong Kai Tat and Mr. Yue Wai Keung as independent non-executive Trasy Directors.

As at the date of this announcement, the board of directors of ITC comprises Dr. Chan Kwok Keung, Charles as Chairman, Ms. Chau Mei Wah, Rosanna as Deputy Chairman and Managing Director, Mr. Chan Kwok Chuen, Augustine, Mr. Chan Fut Yan and Mr. Cheung Hon Kit as executive directors of ITC, and Mr. Chuck, Winston Calptor, Mr. Lee Kit Wah and Hon. Shek Lai Him, Abraham, JP as independent non-executive directors of ITC.

This announcement, for which the Trasy 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 Trasy. The Trasy Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumption that are fair and reasonable.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcement” page for at least 7 days from the date of its publication and on Trasy’s website at www.trasy.com.