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**TRASY GOLD EX LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*  
*(Stock Code: 08063)*



**ITC CORPORATION LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
*(Stock code: 00372)*

**TOP-UP PLACING OF EXISTING SHARES  
AND SUBSCRIPTION FOR NEW SHARES  
UNDER GENERAL MANDATE  
AND  
RESUMPTION OF TRADING**

**ANNOUNCEMENT**

**PLACING AGENT**



**KINGSTON SECURITIES LIMITED**

On 12 September 2007, Trasy, Golden Hall and Kingston Securities entered into the Placing and Subscription Agreement, pursuant to which (i) Golden Hall agreed to place, through Kingston Securities, an aggregate of 335,000,000 Placing Shares at a price of HK\$0.162 per Placing Share to not less than six Placees who and whose ultimate beneficial owners are to be Independent Third Parties and not parties acting in concert with Golden Hall (being the controlling Shareholder) and its concert parties for the purposes of the Takeovers Code; and (ii) Trasy agreed to issue and Golden Hall conditionally agreed to subscribe for 335,000,000 Shares at a price of HK\$0.162 per Subscription Share.

The 335,000,000 Placing Shares and the 335,000,000 Subscription Shares each represent (i) approximately 9.15% of the issued share capital of Trasy as at the date of this announcement; and (ii) approximately 8.39% of the issued share capital of Trasy as enlarged by the Subscription.

The Placing Price (being the same as the Subscription Price) was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis.

The Subscription is conditional upon (i) the GEM Listing Committee granting the listing of, and permission to deal in, the Subscription Shares; (ii) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and (iii) the Executive granting the Waiver to Golden Hall.

At the request of Trasy, trading in the Shares was suspended with effect from 2:30 p.m. on 12 September 2007 pending the publication of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 13 September 2007.

# **THE PLACING AND SUBSCRIPTION AGREEMENT**

## **Date**

12 September 2007

## **Parties to the Placing and Subscription Agreement**

Trasy, Golden Hall and Kingston Securities

## **THE PLACING**

Pursuant to the Placing and Subscription Agreement, Golden Hall agreed to place, through Kingston Securities, on a fully underwritten basis, 335,000,000 Placing Shares at a price of HK\$0.162 per Placing Share on behalf of Golden Hall. The principal terms of the Placing are summarised below:

### **Vendor**

Golden Hall, an indirect wholly-owned subsidiary of ITC, has agreed, through Kingston Securities, to place the Placing Shares. As at the date of this announcement, Golden Hall is interested in 1,227,451,139 Shares, representing approximately 33.54% of the existing issued share capital of Trasy.

### **Placing agent**

Kingston Securities has agreed and undertaken to Golden Hall to procure Placees for, or failing which itself to purchase, all the Placing Shares at the Placing Price. Kingston Securities will receive a placing commission of 2.5% on the gross proceeds of the Placing, which was arrived at after arm's length negotiations between Trasy and Kingston Securities with reference to the market rate and will be borne by Trasy. The Trasy Directors (including the independent non-executive Trasy Directors) consider such placing commission is fair and reasonable. Kingston Securities and its ultimate beneficial owners are third parties independent of and not connected persons (as defined in the GEM Listing Rules) of Trasy, ITC and the respective directors, chief executive or substantial shareholder(s) of Trasy and ITC or any of its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules).

### **Number of Shares to be placed**

335,000,000 Placing Shares represent approximately (i) 9.15% of Trasy's issued share capital as at the date of this announcement; and (ii) 8.39% of Trasy's issued share capital as enlarged by the issue of the Subscription Shares.

### **Placees**

Kingston Securities has agreed to place the Placing Shares on a fully underwritten basis, to not less than six Placees who and whose ultimate beneficial owners are to be Independent Third Parties and not parties acting in concert with Golden Hall (being the controlling Shareholder) and its concert parties for the purposes of the Takeovers Code. None of the Placees will become a substantial Shareholder immediately following completion of the Placing and the Subscription.

## **Placing Price**

The Placing Price of HK\$0.162 per Placing Share was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis. The Placing Price represent (i) a discount of approximately 8.47% to the closing price of HK\$0.177 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 0.25% to the average closing price of approximately HK\$0.1624 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the Last Trading Day; and (iii) a discount of approximately 4.09% to the average closing price of approximately HK\$0.1689 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to the Last Trading Day.

Trasy Directors consider that the terms of the Placing and Subscription Agreement (including the Placing Price) are fair and reasonable and the Placing and the Subscription are in the interests of Trasy and its Shareholders as a whole.

## **Condition of the Placing**

The Placing is unconditional.

## **Completion of the Placing**

Completion of the Placing will take place on the fourth Business Day following the date of resumption of trading in the Shares on the Stock Exchange or such other date as Golden Hall and Kingston Securities shall agree.

## **THE SUBSCRIPTION**

Pursuant to the Placing and Subscription Agreement, Golden Hall has conditionally agreed to subscribe for 335,000,000 Subscription Shares at a price of HK\$0.162 per Subscription Share.

The principal terms of the Subscription are summarised below:

### **Subscriber**

Golden Hall, being the vendor under the Placing.

### **Number of Subscription Shares to be subscribed**

The 335,000,000 Subscription Shares represent approximately (i) 9.15% of Trasy's issued share capital as at the date of this announcement; and (ii) 8.39% of Trasy's issued share capital as enlarged by the issue of the Subscription Shares.

The Subscription Shares are to be issued by Trasy under the General Mandate which allows Trasy to issue up to 665,882,000 new Shares. As announced by Trasy on 27 August 2007, Trasy entered into a placing and subscription agreement pursuant to which 330,000,000 Trasy Shares had been issued under the General Mandate. After completion of the said placing and subscription agreement and up to the date of this announcement, 335,882,000 Shares are still available for issue under the General Mandate. The Subscription Shares, when issued and fully paid, will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares including as to the right to receive any dividends or distributions declared, made or paid thereafter.

Application will be made by Trasy to the GEM Listing Committee for the grant of the listing of, and permission to deal in, the Subscription Shares.

### **Subscription Price**

The Subscription Price of HK\$0.162 per Subscription Share is equal to the Placing Price.

Based on the estimated expenses of approximately HK\$2 million to be incurred in the Placing and the Subscription, the net price raised by the Placing Shares (after deduction of the aforesaid estimated expenses) will be approximately HK\$0.156 per Placing Share.

### **Conditions of the Subscription**

Completion of the Subscription is conditional upon:

- (i) the GEM Listing Committee granting the listing of, and permission to deal in, the Subscription Shares;
- (ii) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and
- (iii) the Executive granting the Waiver to Golden Hall.

The above conditions are not for the sole benefit of any particular party and cannot be waived by any of the parties unilaterally and can be waived only if Trasy and Golden Hall agree to waive them. If the above conditions are not fulfilled on or prior to 21 September 2007 (or such later date as may be agreed between Golden Hall and Trasy), the Subscription shall terminate and neither Trasy nor Golden Hall shall have any claims against the other for any costs, damages, compensation or otherwise in respect of the Subscription.

As a result of the Placing, the percentage of Trasy's issued Shares owned by Golden Hall will be reduced from approximately 33.54% to approximately 24.39%. On completion of the Subscription, it will increase to approximately 30.73% and unless the Waiver is granted under Rule 26 of the Takeovers Code, Golden Hall and parties acting in concert with it will be required to make a general offer for all the issued Shares other than those already owned by it and parties acting in concert with it. Accordingly, an application will be made by Golden Hall to the Executive for the grant of the Waiver.

### **Completion of the Subscription**

Completion of the Subscription is expected to take place on the second Business Day following the satisfaction of all the conditions precedent to the Subscription or such other date as Golden Hall and Trasy shall agree. The Subscription must be completed on or before 25 September 2007, being the date before the expiry of the 14 days from the date of the Placing and Subscription Agreement. If the Subscription were to be completed after 25 September 2007, it would constitute a connected transaction for Trasy under Chapter 20 of the GEM Listing Rules, and Trasy will be required to comply with the relevant requirements of the GEM Listing Rules.

## EFFECTS ON SHAREHOLDING STRUCTURE OF TRASY

The changes in the shareholding of Trasy as a result of completion of the Placing and the Subscription are illustrated in the table below on the basis that there are no other changes in the issued share capital of Trasy:

Shareholders	As at the date of this announcement		Upon completion of the Placing		Upon completion of the Placing and the Subscription	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Golden Hall and parties acting in concert with it	1,227,451,139	33.54	892,451,139	24.39	1,227,451,139	30.73
<b>Public</b>						
- Placing Shares to be placed to the Places	-	-	335,000,000	9.15	335,000,000	8.39
- Other public Shareholders	2,431,958,861	66.46	2,431,958,861	66.46	2,431,958,861	60.88
<b>Sub-total</b>	<u>2,431,958,861</u>	<u>66.46</u>	<u>2,766,958,861</u>	<u>75.61</u>	<u>2,766,958,861</u>	<u>69.27</u>
<b>Total</b>	<u>3,659,410,000</u>	<u>100.00</u>	<u>3,659,410,000</u>	<u>100.00</u>	<u>3,994,410,000</u>	<u>100.00</u>

## REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS

The Trasy Directors consider that the Placing and Subscription represents a good opportunity to raise capital for Trasy and broaden its shareholder base, and the Placing and the Subscription will enhance the Trasy Group's ability to meet the challenges of the market and take advantage of investment opportunities to broaden its earnings base so as to enhance shareholder value. The net proceeds from the Subscription of approximately HK\$52.3 million will be used as to be general working capital and possible diversified investments or projects for the purpose of improving its profitability, sustaining growth momentum, and broadening the revenues stream of the Trasy Group. Trasy has not yet identified any such possible investments or projects. Such possible investments or projects may or may not be in line with the existing business of Trasy.

Based on the above and taking into account that the Subscription would provide new funds to an associate of ITC and strengthen the financial position of the Trasy Group, the directors of ITC consider that the terms of the Placing and Subscription Agreement are fair and reasonable and in the interests of ITC Group and its shareholders as a whole.

## EQUITY FUND RAISING ACTIVITIES OF TRASY IN THE PAST TWELVE-MONTH PERIOD

Date	Event	Subscription price (HK\$)	Net proceeds (HK\$' million)	Use of net proceeds
12 June 2007	Top-up placing of Shares and subscription of new Shares under the general mandate granted at the annual general meeting on 23 April 2007	0.20 per Share	106	For general working capital of Trasy Group. As at the date of this announcement, Trasy has not identified any particular project to invest in and no part of the proceeds has been utilized.
27 August 2007	Top-up placing of Shares and subscription of new Shares under the General Mandate.	0.19 per Share	60	For general working capital of Trasy Group. As at the date of this announcement, Trasy has not identified any particular project to invest in and no part of the proceeds has been utilized.

### INFORMATION ON THE TRASY GROUP

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 both audited losses 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 as at the two respective financial year end dates.

## UPDATES ON THE TRASY GROUP'S BUSINESS DEVELOPMENTS

**The following contents are extracted from the announcement of Trasy on 23 May 2007. For further details of the following contents, please refer to the announcement made by Trasy on 23 May 2007.**

*New marketing initiatives and reformation of the board of Directors (the "Board") following the completion of the takeover by ITC*

Since the acquisition of a controlling interest in the Company by ITC, the Group has devoted considerable effort to enlarging the user base of the Company's internet-based precious metals trading platform, namely the TRASY System, and following a thorough review of the Group's business and with the assistance of ITC, it launched new marketing initiatives and procured a portfolio of new institutional and private clients as users of the TRASY System. Since the second half of 2005, the Group has achieved a significant improvement in business and the Directors believe that this is mainly attributable to the launch of new marketing initiatives by the management of the Group following the completion of the general offer made by ITC in May 2005 and after the reformation of the Board in January 2006.

*TRASY System business and the user base*

Revenue from the TRASY System declined since suspension in June 2003, resulting largely from the fact that the business flow from its major customer, RNA, which ceased completely in mid 2005. Following the change in the controlling shareholder, the Group launched new business development initiatives with a view to broadening the TRASY System user base, hence diversifying its reliance on a single customer. The Group has attracted new institutional users such as regional market principals, local bullion houses and high net-worth clients.

As stated in the annual report of the Company for the year ended 31 December 2005 (the "2005 Annual Report"), the new users of the TRASY System commenced trading activities on the TRASY System following the relocation of the Company's principal office in August 2005. Since then, the TRASY System business has demonstrated positive growth. The user base of the TRASY System has expanded to 20 at the date of this announcement. As a result of the expanded user base of the TRASY System, the Group achieved an approximately 166% growth in turnover attributable to the TRASY System for the first quarter of 2007 (to approximately HK\$1.6 million) as compared to the corresponding period in 2006 (approximately HK\$0.6 million). Whereas, the turnover attributable to the TRASY System for the year ended 31 December 2006 was approximately HK\$4.2 million, representing an increase of approximately 264% as compared to that of 2005. The Group is continuing to solicit new institutional clients to be TRASY System users. In line with its strategy to strengthen the TRASY System business, the Group continues to seek new users. Target customers include banks, brokerage firms, corporate and high net-worth individual clients.

New marketing plans have been implemented to promote the TRASY System business. The Group has participated in the Financial World Expo in Hong Kong in October 2005, organized seminars and has conducted frequent one-on-one visits. The Group's precious metals information websites have been merged and revamped so as to enhance that medium's effectiveness as a marketing channel for the TRASY System. The revamped website – [www.trasy.com](http://www.trasy.com), continues to enjoy popular audience reach.

### *Significant improvement in the results of the Group in 2006 as compared to 2005*

The results of the Group for the years ended 31 December 2005 and 2006 and the first quarterly results 2007 of the Group attest to the Group's effort. As revealed in the 2006 Annual Report, the Group achieved a remarkable turnover of approximately HK\$75 million for 2006, representing an increase of approximately 127% as compared to 2005 (approximately HK\$33 million). Gross profit for 2006 (approximately HK\$5.4 million) represented approximately 6 times that of 2005 (approximately HK\$0.9 million). The Group's effort is further evidenced by the first quarterly results of the Group in 2007, the Group returned to a profitable position and achieved a significant growth in transaction fees of approximately 166% as compared to the corresponding period in 2006.

In view of the robust growth of the transaction fees which is derived from the Group's key profit driver, the TRASY System, the Directors considered that the Group's businesses has been making significant progress. Taking into account the expanded user base of the TRASY System and the continuous efforts of the Group's management to solicit new clients, the Directors consider that the resumption of trading in the Shares is in the interest of the Group and the shareholders of the Company as a whole.

### *Financial position*

The Directors are of the view that the Group is operating on a sound financial basis as the Group is operating almost on a debt-free basis and has net current assets of approximately HK\$48 million (including cash and bank balances of approximately HK\$46 million) and its current ratio was 5.59 based on the audited financial statements of the Group as at 31 December 2006. The Directors believe that such a strong financial position can adequately finance any capital expenditure in the foreseeable future in relation to the enhancement of the TRASY System and the operations of the Group.

### *Corporate governance and internal controls*

The corporate governance and internal controls of the Group have been strengthened since the acquisition of the Group by ITC in March 2005 and the reformation of the Board in January 2006. The Board is committed to maintaining a high-standard of corporate governance and internal control system. Various internal control policies and procedures including financial, operational and compliance controls and risk management functions, have been established.

### **FUTURE BUSINESS PLAN**

The Group does not currently have any intention, and is not in any proposals or discussions which would lead to a change in the principal business activities of the Group. Following the resumption, the Group will continue to engage in the provision and operation of its internet-based precious metals trading platform. The Group will continue to commit resources to marketing the TRASY System and to expanding its user base so as to enhance the trading dynamics of the TRASY System. To widen the user base of the TRASY System, the Group will continue to target both local and international institutions. In addition, the Group will also seek to expand its private client base by securing new local and overseas high net-worth private clients in Hong Kong and specific Asian markets.

In addition, with a view to broadening the user and revenue bases of the TRASY System and as a means of promoting the TRASY System, the Company has entered into a memorandum of understanding with a well-known investment adviser in Hong Kong who operates a website which provides market commentaries on commodities including gold, foreign exchange and equities regarding (i) a cross-referral and fee-sharing arrangement through the installation of a hyperlink on the



websites of the Group and of such investment adviser to provide their respective viewers with ready access to the other party's website; and (ii) a co-marketing arrangement by organizing joint seminars to market the business of both companies. The Directors considered that such arrangements can tap new sources of clients and revenue streams for the Group.

The Directors intend to apply a significant portion of the cash and bank balance of the Group to fulfill the margin deposit requirement for trading facilities by bullion banks/brokers as required by the TRASY System. In addition, approximately HK\$10 million is earmarked for the cooperation with The Chinese Gold & Silver Exchange Society ("CGSE") as detailed below. The remaining balance of cash will be deployed to marketing activities, enhancement cost of the TRASY System and general working capital.

For an effective operation of the TRASY System, the aforesaid margin deposit requirement for trading facilities by bullion banks/brokers is essential as bi-lateral credit limits for trading with each other counterparties have to be established before transactions can be executed.

During the period around August 2006 to February 2007, the Company had various discussions with CGSE for possibility of cooperation including the licensing of an electronic trading platform. However, such discussions have not led to anything concrete and the Company has made no further discussion with CGSE after February 2007. As stated above, HK\$10 million is earmarked by the Company for the aforesaid possible cooperation and if cooperation with CGSE is not materialized, the HK\$10 million will apply as to HK\$5 million for its precious metals trading business for the purpose of enhancing the liquidity of its precious metals trading business, as to HK\$1 million for the marketing expenditures, and as to the balance for general working capitals of the Group.

## **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 the ITC Group comprise investment holding, the provision of finance, property investment and treasury investment.

## **SUSPENSION AND RESUMPTION OF TRADING**

At the request of Trasy, trading in the Shares was suspended with effect from 2:30 p.m. on 12 September 2007 pending the publication of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 13 September 2007.

## **DEFINITIONS**

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

"Business Day" any day (excluding Saturdays and Sundays) on which licensed banks are generally open for business in Hong Kong

"connected persons" the meaning as defined in the GEM Listing Rules

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“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 the GEM
“General Mandate”	the general mandate granted by the Shareholders to the Trasy Directors at the extraordinary general meeting of Trasy held on 8 August 2007 to issue up to 665,882,000 new Shares
“Golden Hall”	Golden Hall Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of ITC
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	(a) party(ies) who, together with his/her ultimate beneficial owner(s), is/are person(s) independent of Golden Hall and Trasy and the connected persons of Golden Hall and Trasy
“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
“ITC Group”	ITC and its subsidiaries
“Kingston Securities”	Kingston Securities Limited, a corporation licensed to carry on business in type 1 regulated activities (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which is the placing agent for the Placing
“Last Trading Day”	12 September 2007, being the last trading day of the Shares on the Stock Exchange prior to the suspension of Shares from 2:30 p.m. on 12 September 2007
“Placees”	the placee(s) to be procured by Kingston Securities under the Placing, all of which and their respective ultimate beneficial owners are Independent Third Parties and not acting in concert with Golden Hall and parties acting in concert with it
“Placing”	the placing, on a fully-underwritten basis, of 335,000,000 existing Shares by Kingston Securities on behalf of Golden Hall to the Placees at the Placing Price pursuant to the Placing and Subscription Agreement

“Placing and Subscription Agreement”	the placing and subscription agreement dated 12 September 2007 entered into between Golden Hall, Trasy and Kingston Securities in respect of the Placing and the Subscription
“Placing Price”	the placing price of HK\$0.162 per Placing Share under the Placing
“Placing Shares”	335,000,000 existing Shares underwritten and to be placed by Kingston Securities pursuant to the Placing and Subscription Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of Trasy of HK\$0.01 each
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for 335,000,000 new Shares by Golden Hall or its nominee(s) pursuant to the Placing and Subscription Agreement
“Subscription Price”	the subscription price of HK\$0.162 per Subscription Share under the Subscription
“Subscription Shares”	335,000,000 new Shares to be subscribed by Golden Hall or its nominee(s) pursuant to the Placing and Subscription Agreement
“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 the GEM board of the Stock Exchange
“Trasy Directors”	the directors of Trasy
“Trasy Group”	Trasy and its subsidiaries
“Waiver”	a waiver pursuant to Note 6 of the Notes on Dispensations from Rule 26 of the Takeovers Code from making a general offer for all the Shares as a result of completion of the Subscription

By Order of the Board  
**TRASY GOLD EX LIMITED**  
Tse Kam Fai  
*Company Secretary*

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

Hong Kong, 12 September 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 Director, and Mr. Chung Koon Yan, Mr. Wong Kai Tat and Mr. Yue Wai Keung as independent non-executive 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, and Mr. Chuck, Winston Calptor, Mr. Lee Kit Wah and Hon. Shek Lai Him, Abraham, JP as independent non-executive directors.*

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

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

*This announcement for which the Trasy Directors collectively and individually accept full responsibility (subject as mentioned above), includes particulars given in compliance with the GEM 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 [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the date of its publication and on Trasy's website at [www.trasy.com](http://www.trasy.com).*