



## TRASY GOLD EX LIMITED

卓施金網有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8063)

### ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2006

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*This announcement for which the directors (the “Directors”) of TRASY GOLD EX LIMITED (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (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 assumptions that are fair and reasonable.*

## RESULTS

The board of Directors (the “Board”) is pleased to announce the audited consolidated results of Trasy Gold Ex Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2006, together with the comparative figures for the previous year, as follows:–

### CONSOLIDATED INCOME STATEMENT

*For the year ended 31 December 2006*

	<i>Notes</i>	<b>2006</b> <i>HK\$'000</i>	2005 <i>HK\$'000</i>
<b>Turnover</b>	3	<b>74,817</b>	32,765
Cost of sales		<u><b>(69,395)</b></u>	<u>(31,854)</u>
<b>Gross profit</b>		<b>5,422</b>	911
Other revenue	3	<b>3,794</b>	6,855
Staff costs		<b>(6,600)</b>	(4,547)
Depreciation		<b>(174)</b>	(139)
Other administrative and operating expenses		<b>(4,977)</b>	(5,028)
Realized loss on precious metals contract – net		–	(6,707)
Other expenses		<u><b>(15)</b></u>	<u>(61)</u>
<b>Loss from operating activities</b>		<b>(2,550)</b>	(8,716)
Finance costs		<u><b>(1,053)</b></u>	<u>(139)</u>
<b>Loss before taxation</b>		<b>(3,603)</b>	(8,855)
Taxation	4	<u>–</u>	<u>–</u>
<b>Loss attributable to equity holders of the Company</b>		<u><b>(3,603)</b></u>	<u>(8,855)</u>
<b>Loss per share</b>	6	<i>HK cent</i>	<i>HK cent</i>
Basic		<u><b>(0.130)</b></u>	<u>(0.319)</u>
Diluted		<u><b>N/A</b></u>	<u>N/A</u>

## CONSOLIDATED BALANCE SHEET

As at 31 December 2006

	<i>Notes</i>	<b>2006</b> <i>HK\$'000</i>	2005 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>612</b>	716
Available-for-sale investments		<b>136</b>	–
Other assets		<b>250</b>	250
		<u><b>998</b></u>	<u>966</u>
<b>Current assets</b>			
Accounts receivable and other receivables	7	<b>9,418</b>	2,802
Investments held for trading		<b>2,570</b>	5,224
Time deposits		<b>45,148</b>	47,354
Cash and bank balances		<b>820</b>	686
		<u><b>57,956</b></u>	<u>56,066</u>
<b>Current liabilities</b>			
Accounts payable and other payables	8	<u><b>10,373</b></u>	<u>4,848</u>
<b>Net current assets</b>		<u><b>47,583</b></u>	<u>51,218</u>
		<u><b>48,581</b></u>	<u>52,184</u>
<b>Capital and reserves</b>			
Share capital		<b>27,790</b>	27,790
Reserves		<b>20,791</b>	24,394
		<u><b>48,581</b></u>	<u>52,184</u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2006

	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
31 December 2004	27,790	47,629	5,000	(19,380)	61,039
Loss for the year	—	—	—	(8,855)	(8,855)
31 December 2005	27,790	47,629	5,000	(28,235)	52,184
Loss for the year	—	—	—	(3,603)	(3,603)
31 December 2006	<u>27,790</u>	<u>47,629</u>	<u>5,000</u>	<u>(31,838)</u>	<u>48,581</u>

The merger reserve represents the difference between the net worth of the subsidiaries acquired over the value of the consideration shares in exchange pursuant to the Group reorganization completed on 31 March 2000.

Notes:

### 1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention (except for investments held for trading which have been measured at fair value) and in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which term collectively includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

The principal accounting policies and methods of computation used in the preparation of the financial statements for the year ended 31 December 2006 are consistent with those adopted in the preparation of financial statements for the year ended 31 December 2005, except for the adoption of the new and revised HKFRSs as explained below.

#### Adoption of new and revised HKFRSs

During the current year, the Group has adopted the following amendments to HKFRSs and Interpretations which are relevant to the Group’s operation and effective for accounting periods commencing on or after 1 January 2006:—

HKAS 39 (Amendment)	The Fair Value Option
HKFRS – Int 4	Determining whether an Arrangement contains a Lease

The adoption of these amendments to HKFRSs and Interpretations has had no material impact on the accounting policies of the Group and the methods of computation in the Group’s financial statements.

## 2. Segmental Information

### Business segments

For management purpose, the Group's operations are currently organized into three operating divisions, namely provision and operation of an internet-based electronic trading system, precious metals contract trading and treasury investments. These divisions are the bases on which the Group reports its primary segment information.

	Year ended 31 December 2006			
	Provision and operation of an internet-based electronic trading system <i>HK\$'000</i>	Treasury investments <i>HK\$'000</i>	Precious metals contract trading <i>HK\$'000</i>	Total <i>HK\$'000</i>
Turnover	<u>4,192</u>	<u>70,613</u>	<u>12</u>	<u>74,817</u>
Segment results	<u>3,586</u>	<u>1,300</u>	<u>832</u>	5,718
Unallocated corporate revenue				2,662
Unallocated corporate expenses				<u>(10,930)</u>
				(2,550)
Finance costs				<u>(1,053)</u>
Loss before taxation				<u>(3,603)</u>
<b>ASSETS</b>				
Segment assets	<u>175</u>	<u>4,812</u>	<u>6,955</u>	11,942
Unallocated corporate assets				<u>47,012</u>
Total assets				<u>58,954</u>
<b>LIABILITIES</b>				
Segment liabilities	<u>-</u>	<u>-</u>	<u>8,021</u>	8,021
Unallocated corporate liabilities				<u>2,352</u>
Total liabilities				<u>10,373</u>
Other segment information				
Depreciation				
– Segmental	<u>8</u>	<u>-</u>	<u>44</u>	52
– Unallocated				<u>122</u>
				<u>174</u>
Capital expenditure				
– Segmental	<u>-</u>	<u>-</u>	<u>68</u>	68
– Unallocated				<u>13</u>
				<u>81</u>

## Year ended 31 December 2005

	Provision and operation of an internet-based electronic trading system <i>HK\$'000</i>	Treasury investments <i>HK\$'000</i>	Precious metals contract trading <i>HK\$'000</i>	Total <i>HK\$'000</i>
Turnover	<u>1,149</u>	<u>32,063</u>	<u>(447)</u>	<u>32,765</u>
Segment results	<u>693</u>	<u>301</u>	<u>(536)</u>	458
Unallocated corporate revenue				6,701
Unallocated corporate expenses				<u>(15,875)</u>
				(8,716)
Finance costs				<u>(139)</u>
Loss before taxation				<u>(8,855)</u>
<b>ASSETS</b>				
Segment assets	<u>82</u>	<u>5,377</u>	<u>2,250</u>	7,709
Unallocated corporate assets				<u>49,323</u>
Total assets				<u>57,032</u>
<b>LIABILITIES</b>				
Segment liabilities	<u>–</u>	<u>756</u>	<u>592</u>	1,348
Unallocated corporate liabilities				<u>3,500</u>
Total liabilities				<u>4,848</u>
<b>Other segment information</b>				
Depreciation				
– Segmental	<u>3</u>	<u>–</u>	<u>13</u>	16
– Unallocated				<u>123</u>
				<u>139</u>
Capital expenditure				
– Segmental	<u>26</u>	<u>–</u>	<u>113</u>	139
– Unallocated				<u>638</u>
				<u>777</u>

**Geographical segments**

No geographical segment analysis is presented for the years ended 31 December 2006 and 2005 as more than 90% of the Group's turnover, segment results and assets are derived from or located in Hong Kong.

### 3. Turnover and other revenue

Turnover comprises income from the provision and operation of an internet-based electronic trading system, precious metals contract trading and treasury investments.

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
<b>Turnover</b>		
Provision and operation of an internet-based electronic trading system	4,192	1,149
Precious metals contract trading	12	(447)
Treasury investments	70,613	32,063
	<u>74,817</u>	<u>32,765</u>
<b>Other revenue</b>		
Dividend income	65	21
Realized gain on disposal of gold bullion – net	–	5,641
Interest income	3,309	1,018
Miscellaneous income	420	175
	<u>3,794</u>	<u>6,855</u>
Total revenue	<u><u>78,611</u></u>	<u><u>39,620</u></u>

### 4. Taxation

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries incurred tax losses or utilized tax losses brought forward from the previous year to offset against its estimated assessable profit for the year.

A reconciliation of taxation to loss before taxation is as follows:–

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Loss before taxation	<u><u>(3,603)</u></u>	<u><u>(8,855)</u></u>
Tax at statutory rate of 17.5% (2005: 17.5%)	(631)	(1,550)
Tax effect of income that is not taxable in determining taxable profits	(414)	(101)
Tax effect of expenses that are not deductible in determining taxable profits	270	58
Tax effect of prior years' tax losses utilized	(278)	–
Tax effect of tax allowances over depreciation	(61)	–
Tax effect of unused tax losses not recognized	1,114	1,593
Taxation	<u><u>–</u></u>	<u><u>–</u></u>

## 5. Dividend

No dividend has been declared or paid by the Company in respect of the current year (2005: Nil).

## 6. Loss per share

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company of approximately HK\$3,603,000 (2005: approximately HK\$8,855,000) and the weighted average of 2,779,000,000 (2005: 2,779,000,000) ordinary shares in issue during the year.

Diluted loss per share is not presented for the year ended 31 December 2006 and 2005 as there were no dilutive potential ordinary shares.

## 7. Accounts receivable and other receivables

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Accounts receivable	2,616	1,682
Deposits in principals accounts	6,368	431
Prepayments and other deposits	393	479
Other receivables	41	210
	<u>9,418</u>	<u>2,802</u>

An aging analysis of accounts receivable is set out below:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
0-30 days	2,616	1,669
31-60 days	-	-
61-90 days	-	-
Over 90 days	-	13
	<u>2,616</u>	<u>1,682</u>

The Group generally grants a credit period of 30 days to the customers who have agreed to contribute tradable prices to the Group's trading platform. The management of the Group performs a regular review, on a monthly basis, on the aging of accounts receivable. Appropriate action is taken against those debtors whose account is overdue for more than 30 days.



**8. Accounts payable and other payables**

	<b>2006</b> <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Accounts payable	26	1,058
Deposits received from customers	7,995	290
Accruals	855	400
Other payables	1,497	3,100
	<hr/>	<hr/>
	<b>10,373</b>	4,848
	<hr/> <hr/>	<hr/> <hr/>

An aging analysis of accounts payable is set out below:

	<b>2006</b> <i>HK\$'000</i>	2005 <i>HK\$'000</i>
0-30 days	–	1,043
31-60 days	2	15
61-90 days	12	–
Over 90 days	12	–
	<hr/>	<hr/>
	<b>26</b>	1,058
	<hr/> <hr/>	<hr/> <hr/>

## CHAIRMAN STATEMENT

The Group achieved very encouraging improvement in every major aspect of its operations in 2006. The Group registered a hefty increase of approximately 127% in turnover amounting to approximately HK\$75 million; approximately 300% growth in transaction fees to approximately HK\$4 million; and approximately 369% growth in the trading volume of gold to approximately 15.16 million ounces traded on its internet-based precious metals trading platform (the “Trasy System”). There was a substantial increase in the average daily hit rate of the Group’s website after it was revamped in December 2005. In 2006, the average daily hit rate increased by approximately 143% to approximately 1.58 million as compared with that in 2005. Loss attributable to equity holders of the Company has been reduced substantially by approximately 59% to approximately HK\$3.6 million in 2006. The user base of the Trasy System has expanded from 10 in last year to 19 by the end of 2006.

To explore the potential value of the viewer base of the Trasy System, a strategic alliance was formed with a strategic partner (who provides market commentary in various financial products including gold on a website) with respect to (a) a cross-referral and fee-sharing arrangement and (b) a co-marketing arrangement by organizing joint seminars to market the business of both companies. The Directors consider that the cross-referral arrangement would provide an effective means for the Group to promote its brand name and market for new business.

The corporate governance and internal controls of the Group have been further strengthened in 2006. The Board is committed to maintaining a high-standard of corporate governance and internal control system. Internal control policies and procedures for all key control areas, including financial, operational and compliance controls and risk management functions, have been established and put in place.

In November 2006, a resumption proposal (the “Proposal”) was submitted to the Stock Exchange in response to its notice dated 19 May 2006. The Proposal contains an updated information of the Group in terms of operation, financial position and performance, and corporate governance and internal control. The Directors believe that the current scale of operations of the Group is sufficient to warrant continued listing of the Company’s shares (the “Shares”) and that the Proposal adequately addressed the reasons that the Review Committee put forward at the Review Hearing for upholding the first decision to proceed to the cancellation of the Company’s listing pursuant to Rule 9.14 of the GEM Listing Rules. The Board is cautiously optimistic that the lifting of the suspension of the Shares will be granted by the Stock Exchange within a reasonable period of time but no assurances can be given that this will occur or (if it does occur) when it will occur.

The recent turmoil in the equity and foreign exchange markets has prompted some investors to look at gold as an alternative investment to diversify their investment risks, which is expected to lead to an increase in activities of the gold market with extremely high volatility anticipated. The Group would continue its efforts to broaden its client and revenue bases. Barring unforeseen circumstances, the Board expects a further improvement in the Group’s business in 2007.

Finally, on behalf of the Board, I would like to take this opportunity to express our sincere gratitude to all staff for their devoted efforts and hard work over the year.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL REVIEW**

For the year ended 31 December 2006, the Group's consolidated turnover amounted to approximately HK\$75 million (2005: approximately HK\$33 million), representing an increase of approximately 127% as compared to that in last year. Transaction fees of approximately HK\$4 million (2005: approximately HK\$1 million) was earned for the year ended 31 December 2006, which is approximately 3 times more than that recorded in last year as a result of the expanded user base. Besides, the Group also recorded a contribution of approximately HK\$1.3 million (2005: approximately HK\$0.3 million) from treasury investments.

All gold bullion had been disposed of during 2005 where a net realized gain of approximately HK\$5.6 million was recorded. Excluding the effect of disposal of gold bullion in 2005, other revenue, mainly represented by interest income arising from bank deposits and precious metals contract trading, was in fact recorded an increase of approximately HK\$2.6 million for the year ended 31 December 2006 upon comparing with that in last year.

The Group recorded a net loss of approximately HK\$3.6 million for the year ended 31 December 2006 (2005: approximately HK\$8.9 million), representing a basic loss per share of approximately 0.130 HK cent (2005: approximately 0.319 HK cent).

### **LIQUIDITY AND FINANCIAL RESOURCES**

The liquidity of the Group was healthy as the total amount of current assets as at 31 December 2006 was about 5.59 times of current liabilities (2005: about 11.56 times); no long-term liabilities were borne by the Group as at 31 December 2006 (2005: Nil). Up to the date of this announcement, no debt financing activities are currently in place or proposed. The Group's gearing ratio, representing total long-term debts divided by total shareholders' equity, was zero as at 31 December 2006 (2005: Nil). In addition, the Group's assets and liabilities are mainly denominated in Hong Kong dollars and United States dollars. The Directors do not consider that the Group is significantly exposed to any material foreign currency risk and thereby no related hedge was made by the Group.

### **CAPITAL STRUCTURE**

There were no changes in the capital structure of the Company during the year (2005: Nil).

### **MATERIAL ACQUISITIONS AND DISPOSALS DURING THE YEAR AND FUTURE PLANS FOR MATERIAL INVESTMENTS**

There was no material acquisition and disposal of investments by the Group during the years ended 31 December 2006 and 2005. The Group intends to finance its future expansion by internal resources, if necessary.

## **EMPLOYEES AND REMUNERATION POLICIES**

The total number of employees (including executive Directors) was 16 as at 31 December 2006 (2005: 16), and the total staff costs for the year ended 31 December 2006 was approximately HK\$6.6 million (2005: approximately HK\$4.5 million). Remuneration of the Group's employees is determined by reference to market terms, qualifications, experience and performance of individual employees. Other benefits to employees include mandatory provident fund and medical schemes.

The Company adopted a share option scheme on 30 April 2002 (the "Scheme"), pursuant to which the Board may, at its discretion grant options to, among others, eligible employees and Directors, to subscribe for shares of the Company. During the year under review, no share option was granted under the Scheme.

## **CHARGES ON GROUP ASSETS**

During the years ended 31 December 2006 and 2005, none of the Group's assets has been pledged.

## **CONTINGENT LIABILITIES**

Up to the date of this announcement, the Group has no contingent liabilities except that the Company has given an undertaking to provide continuing financial support to enable certain subsidiaries to meet their liabilities as and when they fall due for at least the next 12 months from the balance sheet date.

## **DIVIDEND**

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2006 (2005: Nil).

## **OPERATIONS REVIEW AND OUTLOOK**

### **Trasy System Business**

The Trasy System business of the Group achieved substantial improvement for the year ended 31 December 2006 upon comparing with that in last year. A total volume of approximately 15.16 million ounces of gold (2005: approximately 3.23 million ounces) were transacted through the Trasy System. The Group attracted 9 new Trasy System users during the year. As at 31 December 2006, there were 19 Trasy System users.

The precious metals market has been very volatile in the year 2006 and the trend is expected to continue in the coming years. The price volatility in precious metals has revived investors' interest in gold as an alternative investment and substantial growth in commodities and precious metals funds has been seen. The Group will continue to commit resources in marketing the Trasy System and to expand its user base so as to enhance the trading dynamics of the Trasy System.

### **Precious Metals Contract Trading**

As a vertically-integrated business development, the Group's precious metals contract trading complements the Trasy System business in providing additional liquidity for the Trasy System. For the year ended 31 December 2006, a net realized gain of approximately HK\$12,000 and an unrealized loss of approximately HK\$11,000 were recorded for the precious metals contract trading (2005: a net realized loss of approximately HK\$447,000 and an unrealized loss of approximately HK\$9,000). New trading facilities with market principals were obtained to enhance the Group's pricing resources. The Group will continue to adopt prudent risk management and internal control policies to monitor and minimize the Group's risk exposures in the precious metals contract trading.

### **Treasury Investments**

The Group continued to implement a pro-active yet prudent treasury management policy with a view to achieving better returns on its financial resources. For the year ended 31 December 2006, a contribution of approximately HK\$1.3 million (2005: approximately HK\$0.3 million) was recorded from treasury investments, representing approximately 3 times more than that recorded in last year.

### **ANNUAL GENERAL MEETING**

The 2007 Annual General Meeting of the Company ("2007 AGM") will be held on 23 April 2007.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2007 AGM, the register of members of the Company will be closed from Thursday, 19 April 2007 to Monday, 23 April 2007, both days inclusive, during which no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's transfer office and share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 18 April 2007.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the year ended 31 December 2006, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules which came into effect on 1 January 2005 as its own code of corporate governance practices.

For the year ended 31 December 2006, the Company was in compliance with the code provisions set out in the CG Code except for the following:

<b>Deviation from the CG Code</b>	<b>Relevant CG Code provisions</b>	<b>Remedial steps have been taken to comply with the CG Code</b>
1. The Company has not formally laid down a procedure agreed by the Board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances to assist the relevant Director(s) to discharge his/their duties to the Company.	A.1.7	The Company has adopted such procedure upon appointment of Directors on 20 January 2006.
2. The role and responsibilities between the Chairman and chief executive officer have not been divided.	A.2.1	Upon the appointment of Chairman and Managing Director on 20 January 2006, the Company has divided their roles and responsibilities clearly.
3. The non-executive Directors are not appointed for a specified term but are subject to the provision for retirement and rotation of Directors under the Articles of Association of the Company (the “Articles”).	A.4.1	The non-executive Directors were not appointed for a specified term but they are subject to the retirement at the first general meeting after their appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Articles.
4. According to the then Articles, at each annual general meeting one-third of the Directors (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that the Chairman of the Board and/or the Managing Director of the Company shall not be subject to retirement by rotation.	A.4.2	A special resolution was passed at the annual general meeting of the Company held on 24 April 2006 whereby the Articles was amended so that all Directors appointed to fill a casual vacancy should be subject to election by the shareholders of the Company at the first general meeting after their appointment and every Director, including the Chairman and Managing Director and those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

<b>Deviation from the CG Code</b>	<b>Relevant CG Code provisions</b>	<b>Remedial steps have been taken to comply with the CG Code</b>
5. The Company has not set up a Remuneration Committee (“Remuneration Committee”) until 20 January 2006.	B.1.1	The Company has established the Remuneration Committee on 20 January 2006 immediately following the appointment of independent non-executive Directors.
6. The then terms of reference of the Audit Committee of the Company (“Audit Committee”) have not comprised of all the duties of the Audit Committee as set out in the CG Code.	C.3.3	The Company adopted a new set of terms of reference of the Audit Committee to include at least the duties as set out in the CG Code upon the appointment of sufficient number of members of the Audit Committee on 20 January 2006.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the CG Code for the year ended 31 December 2006.

#### **AUDIT COMMITTEE**

The Audit Committee currently comprises three independent non-executive Directors, namely Messrs. Chung Koon Yan (as Chairman), Wong Kai Tat and Yue Wai Keung, with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2006.

On behalf of the Board  
**Francis J. Chang Chu Fai**  
*Chairman*

Hong Kong, 23 March 2007

*As at the date of this announcement, the Board comprises of 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, Mr. Yue Wai Keung as independent non-executive Directors.*

*This announcement will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the Company’s website at [www.trasy.com](http://www.trasy.com).*