
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Trasy Gold Ex Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (“GEM”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.



TRASY GOLD EX LIMITED

卓施金網有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08063)

**PROPOSALS FOR TERMINATION OF EXISTING SHARE
OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION
SCHEME, GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Gemini and Libra, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Thursday, 19 May 2011 at 10:00 a.m. (the “AGM”) is set out on pages 27 to 31 of this circular. Whether or not you are able to attend the AGM and/or vote at the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.trasy.com.

30 March 2011

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Gemini and Libra, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Thursday, 19 May 2011 at 10:00 a.m., notice of which is set out on pages 27 to 31 of this circular
“Articles”	the existing articles of association of the Company
“Board”	the board of Directors
“Company”	Trasy Gold Ex Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Controlling Company”	the company/companies which hold(s) or is/are deemed to hold more than 30% equity interest in the Company
“Director(s)”	director(s) of the Company
“Eligible Employee(s)”	any employees or proposed employees (whether full time or part time) or executives of the Company, including executive Directors, the Controlling Company or their respective subsidiaries or any Invested Entity
“Eligible Participant(s)”	any Eligible Employees, non-executive Directors (including independent non-executive Directors), any Controlling Company and their respective subsidiaries; any supplier, adviser, consultant, contractor, customer, person or entity that provides research, development or other technological support to the Group or any shareholder of any member of the Group or any Invested Entity
“Eligible Person(s)”	the Eligible Employee(s) or the Eligible Participants(s)

DEFINITIONS

“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 30 April 2002
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange with responsibility for GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grantee”	any Eligible Person who accepts the grant of any Option in accordance with the terms of the New Share Option Scheme or (where the context so permits) his/her personal representatives
“Group”	the Company and its Subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Invested Entity”	any entity in which any member of the Group holds equity interest
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	25 March 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“New Share Option Scheme”	the share option scheme which is proposed to be adopted by the Company subject to the approval of the Shareholders at the AGM

DEFINITIONS

“Option(s)”	Option(s) (if any) granted or to be granted under the Existing Share Option Scheme or the New Share Option Scheme, as the context require
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary within the meaning of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) for the time being of the Company whether incorporated in Hong Kong or elsewhere
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.



TRASY GOLD EX LIMITED

卓施金網有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08063)

Directors:

Mr. TANG Chi Ming
Mr. TSE Ke Li
Mr. CHUNG Koon Yan*
Ms. CHAN Ling, Eva*
Mr. LAM Ka Wai, Graham*

* *independent non-executive Directors*

Registered office:

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Hutchins Drive
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Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place
of business:*

1/F., Talon Tower
38 Connaught Road West
Sheung Wan
Hong Kong

30 March 2011

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR TERMINATION OF EXISTING SHARE
OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION
SCHEME,
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders in respect of, among other matters, (i) the proposed termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme; (ii) the Issue Mandate and the Repurchase Mandate; and (iii) the re-election of Directors.

LETTER FROM THE BOARD

ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

The Directors propose to adopt the New Share Option Scheme which will be put to the Shareholders for approval at the AGM. The Existing Share Option Scheme was adopted by the Company on 30 April 2002 which will expire on 29 April 2012. It is proposed that the Existing Share Option Scheme be terminated upon and subject to the adoption of the New Share Option Scheme.

The adoption of the New Share Option Scheme is conditional upon:

- (a) the approval of the Shareholders at the AGM; and
- (b) the GEM Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be issued under the New Share Option Scheme.

The Existing Share Option Scheme will be terminated on the date on which the New Share Option Scheme comes into effect upon the fulfillment of the conditions set out above. Upon termination of the Existing Share Option Scheme, no further Options will be granted thereunder, but the provisions of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior to its termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination will continue to be valid and exercisable in accordance with the Existing Share Option Scheme.

The Existing Share Option Scheme was adopted on 30 April 2002 by an ordinary resolution duly passed at the annual general meeting of the Company held on 30 April 2002, the general limit on the grant of Options under the Existing Share Option Scheme was refreshed to 10% of the then number of Shares (i.e. 599,161,500 Shares) in issued by an ordinary resolution duly passed at the extraordinary general meeting of the Company held on 25 March 2008. The above refreshed general limit was adjusted to 11,983,230 Shares thereafter due to the effective of the share consolidation on the basis of every 50 issued and unissued shares be consolidated into one consolidated share by an ordinary resolution duly passed at the extraordinary general meeting of the Company held on 13 August 2008. The total number of shares in respect of which Options may be granted under the Existing Share Option Scheme is 11,983,230 Shares.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there was no Option remains outstanding or unexercised.

It is proposed that subject to adoption of the New Share Option Scheme, the Existing Share Option Scheme be terminated with effect from the adoption of the New Share Option Scheme.

As at the Latest Practicable Date, there were an aggregate of 119,832,300 Shares in issue. Assuming there are no further allotment of Shares from the Latest Practicable Date up to the date of approval of the New Share Option Scheme at the AGM, Options to subscribe for up to 11,983,230 Shares may be issued under the New Share Option Scheme or any other schemes of the Company pursuant to Rule 23.03(3) of the GEM Listing Rules, representing 10% of the Shares in issue as at the date of approval of the New Share Option Scheme at the AGM.

The Directors consider that it is not appropriate to state the value of all Options that may be granted pursuant to the New Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders and to a certain extent would be misleading to the Shareholders. The calculation of the value of the Options is based on a number of variables such as the exercise price, the exercise period, interest rate and expected volatility. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

None of the Directors is or will be a trustee of the New Share Options Scheme or has a direct or indirect interest in any such trustee.

A summary of the principal terms of the New Share Options Scheme is set out in Appendix I to this circular. This serves as a summary of the terms of the New Share Options Scheme. The full terms of the New Share Option Scheme can be inspected at the Company's head office and principal place of business at 1/F., Talon Tower, 38 Connaught Road West, Sheung Wan, Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM.

LETTER FROM THE BOARD

APPLICATION FOR LISTING

Application will be made to the Stock Exchange for the grant of listing of and permission to deal in the Shares to be issued under the New Share Option Scheme representing up to 10% of the issued share capital of the Company as at the date of AGM.

REASONS FOR ADOPTING THE NEW SHARE OPTION SCHEME

The Existing Share Option Scheme will expire on 29 April 2012. The Directors consider that in order to enable the Group to motivate the Eligible Participants to optimize their performance and efficiency for the benefits of the Group and to attract and retain or otherwise maintain ongoing business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group, it is important that the Group should continue to provide them with an additional incentive by offering them an opportunity to obtain equity interest in the Company and to reward them for contributing to the long-term success of the business of the Group in the following terms:

- (a) unless the Board otherwise determine, no performance target is required to be met before the Options granted under the New Share Option Scheme can be exercised. This allows the Eligible Participants to exercise such Options more readily than it would otherwise be had there been any performance target; and
- (b) the exercise price of the Options is to be determined by the Board in its absolute discretion which must be at least the higher of: (a) the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (b) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

Given that the Existing Share Option Scheme will expire on 29 April 2012, the Directors consider that it is in the interest of the Company to adopt the New Share Option Scheme in compliance with Chapter 23 of the GEM Listing Rules to replace the Existing Share Option Scheme as soon as possible.

There are no business or interests of the Directors that compete or may compete with the business of the Group.

To the best knowledge of the Directors, as at the Latest Practicable Date, no Shareholders have a material interest in the New Share Option Scheme different to that of any other Shareholders and accordingly, no Shareholders will have to abstain from voting at the AGM on such resolution.

LETTER FROM THE BOARD

GENERAL MANDATES

At the AGM, an ordinary resolution will be proposed that the Directors be given the Issue Mandate, that is a general and unconditional mandate to allot, issue and deal with Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate.

Another ordinary resolution will also be proposed to give the Directors the Repurchase Mandate, that is a general and unconditional mandate to repurchase issued and fully paid Shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate.

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of five Directors, namely Mr. Tang Chi Ming, Mr. Tse Ke Li, Mr. Chung Koon Yan, Ms. Chan Ling, Eva and Mr. Lam Ka Wai, Graham.

Mr. Lam Ka Wai, Graham was appointed as an independent non-executive Director of the Company on 24 March 2011, and he is subject to retirement and re-election at the AGM pursuant to Article 86(3) of the Articles.

Pursuant to Article 87(1) of the Articles, Mr. Tang Chi Ming and Mr. Chung Koon Yan shall retire by rotation at the AGM, and being eligible, offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix III to this circular.

ANNUAL GENERAL MEETING

Set out on pages 27 to 31 of this circular is the notice convening the AGM to consider and, if appropriate, to approve, amongst other things, the ordinary resolutions in relation to the re-election of Directors, the Issue Mandate, the Repurchase Mandate and adoption of the New Share Option Scheme.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you are able to attend and/or vote at the AGM in person, you are requested to complete and return the form of proxy to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the re-election of Directors, the Issue Mandate, the Repurchase Mandate and adoption of the New Share Option Scheme to be proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

By Order of the Board
Trasy Gold Ex Limited
Tang Chi Ming
Executive Director

THE NEW SHARE OPTION SCHEME**Summary of terms**

The following is a summary of the principal terms of the New Share Option Scheme to be approved at the AGM:

1. Purpose

The purpose of the New Share Option Scheme is a share incentive scheme to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group.

2. Who may join

(a) The Board may, at its discretion, offer to Eligible Participants (as defined in (b) below) options to subscribe for such number of new Shares as the Board may determine at an exercise price to be determined in accordance with paragraph 5 below. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. The eligibility of any of the Eligible Participants shall be determined by the Directors on the basis of their contribution to the development and growth of the Group.

(b) “Eligible Participants” means:

- (i) any employee or proposed employee (whether full time or part time) or executive, including executive directors of the Company, the Controlling Company or their respective subsidiaries or any Invested Entity;
- (ii) any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary of the Company or any Controlling Company (including its subsidiaries);
- (iii) any supplier, adviser, consultant or contractor for the provision of goods or services to any member of the Group or any customer of the Group;
- (iv) any person or entity that provides research, development or other technological support to the Group; or

- (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

3. *Maximum number of Shares*

- (i) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme or any other share option schemes of the Group shall not in aggregate exceed 30% of the Shares in issue from time to time. No options may be granted under any share option scheme of the Group (including the New Share Option Scheme) if this will result in the said 30% limit being exceeded.
- (ii) The total number of Shares may be issued upon exercise of all options to be granted under the New Share Option Scheme or any other share option schemes of the Group must not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of approval of the New Share Option Scheme by the Shareholders unless approval by the Shareholders has been obtained pursuant to sub-paragraph (iii) below. Options lapsed in accordance with the New Share Option Scheme will not be counted for the purpose of calculating the 10% limit.
- (iii) Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the GEM Listing Rules from time to time, the Board may:
 - (a) renew this limit at any time to 10% of the Shares in issue as at the date of the approval by the Shareholders in general meeting. However, the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme or under any other share option scheme of the Group under the limit must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the renewed limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The Company must send a circular to the Shareholders containing the information required under Rule 23.02(2) (d) and the disclaimer required under Rule 23.02(4) of the GEM Listing Rules; and/or

- (b) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board whereupon the Company shall send a circular to the Shareholders containing, among others, a generic description of the specified participants who may be granted such options, the number and terms of the options to be granted and the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose.

4. *Maximum number of options to any one Eligible Participant*

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the New Share Option Scheme or any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of Shares in issue as at the date of grant. Any further grant of options to a participant which would result in the Shares issued and to be issued upon the exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting with such Eligible Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting and/or other requirements prescribed under the GEM Listing Rules from time to time. The circular to be issued to the Shareholders must disclose the identity of the participant, the number and terms of the options to be granted (and options previously granted to such participant). The number and terms (including the exercise price) of the options to be granted to such participant must be fixed before shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 23.03(9) of the GEM Listing Rules.

5. *Price of Shares*

The exercise price of a Share in respect of any particular option granted under the New Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of: (a) the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (b) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

6. *Granting options to connected persons*

Any grant of options under the New Share Option Scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the proposed grantee of the options).

If the Company proposes to grant options under the New Share Option Scheme to a substantial shareholder (as defined in the GEM Listing Rules) or any independent non-executive director of the Company or their respective associates (as defined in the GEM Listing Rules) which would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value in excess of HK\$5 million, based on the closing price of the Shares at the date of grant,

such further grant of options will be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting at which all connected persons (as defined in the GEM Listing Rules) of the Company must abstain from voting in favour.

7. *Restrictions on the time of grant of options*

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced pursuant to the relevant requirements of Chapter 16 of the GEM Listing Rules. In particular, no options may be granted on any day on which the Company's financial results are published and:

- (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

8. *Rights are personal to grantee*

An option is personal to the respective grantees and may be exercised or treated as exercised, as the case may be, in whole or in part, and shall not be transferable or assignable.

9. *Time of acceptance and exercise of option*

An option may be accepted by a proposed grantee within 7 days from the date of the offer of grant of the option.

The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

10. *Performance target*

Unless otherwise determined by the Board, the grantee is not required to achieve any performance targets before any option granted under the New Share Option Scheme can be exercised.

11. *Rights on ceasing employment/death*

- (a) If the Eligible Participant of an option is under employment with the Company, the Invested Entity, the Controlling Company and/or any of their respective subsidiaries, in the event the grantee ceases to be an Eligible Employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the option in full, his personal representative(s) or, as appropriate, the Eligible Participant may exercise the option up to his or her entitlement at such date of cessation (to the extent not already exercised) within the period of one month following the date of such cessation, which date shall be the last actual working day on which the Eligible Participant was at working with the Company, the Invested Entity, the Controlling Company or the relevant Subsidiary of the Company or the Controlling Company on which salary is paid in lieu of notice or not, or such longer period as the Board may determine.

- (b) If the Eligible Participant of an option is under employment with the Company, the Invested Entity, the Controlling Company and/or any of their respective subsidiaries, in the event the Eligible Participant ceases to be an Eligible Employee by any reason other than his death, ill-health or retirement in accordance with his contract of employment and none of the events which would be a ground for termination of his employment arises, the option shall lapse on the date of cessation or termination and shall not be exercisable unless the Board otherwise determine.

12. *Rights on dismissal*

If the holder of an option ceases to be an Eligible Participant by reason of being dismissed as an employee of the Company or the Invested Entity or the Controlling Company or any of their respective subsidiaries on the grounds that he has been guilty of serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence, his option will lapse and not be exercisable after the date of termination of his employment.

13. *Rights on breach of contract*

If the Board shall at its absolute discretion determines that (i) the Eligible Participant of any option (other than an Eligible Employee) or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and the Group or any Invested Entity on the other part or that the Eligible Participant has committed any act of bankruptcy or has become insolvent or is subject to any liquidation or analogous proceedings or has made any arrangement of composition with his creditors generally; and (ii) the option granted to the Eligible Participant under the New Share Option Scheme shall lapse, his option will lapse automatically and will not in any event be exercisable on or after the date on which the Board has so determined.

14. *Rights on a general offer, compromise or arrangement*

If a general offer is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) and such offer becomes or is declared unconditional during the period in which an option is exercisable according to the terms of the New Share Option Scheme, the Eligible Participant (or his or her legal personal representatives) shall be entitled to exercise the option in full (to the extent not already exercised) at any time within 1 month after the date on which the offer becomes or is declared unconditional.

In the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and any grantee (or his or her legal representatives) may by notice in writing to the Company accompanied by a remittance of the full amount of the price of the Shares as determined according to paragraph 5 in respect of which the notice is given (such notice to be received by the Company not later than 2 business days prior to the proposed meeting) exercise the option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than the day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the grantee which fall to be issued on such exercise credited as fully paid and register the grantee as holder thereof.

15. *Rights of winding-up*

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee (or his or her legal personal representatives) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of the Company referred to above by giving notice in writing to

the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the grantee credited as fully paid.

16. *Ranking of Shares*

The Shares to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the grantee (or any other person) as the holder thereof. Subject to the aforesaid, Shares allotted and issued on the exercise of options will rank *pari passu* with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the other fully-paid Shares in issue on the relevant exercise date, save that they will not rank for any dividend or other distribution declared or recommended or resolved to be paid or made by reference to a record date falling on or before the relevant date of registration of the grantee as the holder of the Shares.

17. *Effect of alterations to capital*

In the event of a capitalisation issue, rights issue, consolidation, sub-division or consolidation of shares or reduction of capital, such corresponding alterations (if any) shall be made to the number of Shares subject to any options granted so far as unexercised, the exercise prices, the number of Shares comprised in an option, the method of exercise of any option or the maximum number of Shares subject to the New Share Option Scheme. Any such alterations shall be certified by the independent financial adviser in writing to the Board to be in their opinion fair and reasonable. Any such alterations will be made on the basis that a grantee shall have the same proportion of the issued share capital of the Company for which any grantee of an option is entitled to subscribe pursuant to the options held by him before such alteration and the aggregate subscription price payable on the full exercise of any option is to remain as nearly as possible the same (and in any event not greater than) as it was before such event. No such alteration will be made the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

18. *Alterations of the New Share Option Scheme*

- (a) The terms and conditions of the New Share Option Scheme relating to the matters set out in Chapter 23 of the GEM Listing Rules shall not be altered to the advantage of grantees of the options except with the approval of the Shareholders at general meeting.
- (b) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of options granted shall be approved by the Shareholders at general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (c) Amended terms of the New Share Option Scheme or the options shall comply with the relevant requirements of Chapter 23 of the GEM Listing Rules and any applicable rules and regulations.
- (d) Any change to the authority of the Board or the scheme administrators in relation to any alterations to the terms of the New Share Option Scheme shall be approved by the Shareholders at general meeting.

19. *Cancellation of options*

The Board shall have the absolute discretion to cancel any options granted but not exercised. New options may be issued to an option holder in place of his cancelled options only if there are available with unissued options (excluding the cancelled options) within the limit approved by Shareholders.

20. *Lapse of option*

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry of the period referred to in paragraph 9; and
- (ii) the expiry of the periods or dates referred to in paragraphs 11, 12, 13, 14 and 15.

21. *Period of the New Share Option Scheme*

The New Share Option Scheme will remain valid for a period of 10 years commencing on the date of which this scheme adopted upon fulfilment of all the conditions. The Company may by resolution in general meeting at any time terminate the New Share Option Scheme and in such event no further option shall be offered but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto.

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 of the GEM Listing Rules, to provide you with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. PROVISIONS OF THE GEM LISTING RULES

(a) Shareholders' approval

All proposed repurchase of securities on the GEM by a company with its primary listing on GEM must be approved in advance by an ordinary resolution, either by way of general mandate or by special approval in relation to a particular transaction.

(b) Source of funds

Any repurchases must be financed out of funds legally available for the purpose and in accordance with the company's constitutional documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(c) Connected parties

Under the GEM Listing Rules, a company shall not knowingly repurchase shares from a connected person (as defined under the GEM Listing Rules) and a connected person shall not knowingly sell his shares to the company. As at the Latest Practicable Date and to the best of the knowledge of the Directors who have made all reasonable enquiries, none of the Directors or their associates has a present intention to sell Shares to the Company or has undertaken not, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

2. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised of 119,832,300 Shares.

Subject to the passing of ordinary resolution numbered 5 set out in the notice of the AGM and on the basis that no further Shares are issued by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 11,983,230 Shares, being 10% of the total issued Shares as at the Latest Practicable Date, during the period from the date of the passing of ordinary resolution numbered 5 up to the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase securities on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2010) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

6. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws of the Cayman Islands.

7. THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Tse Young Lai holds 23,966,460 Shares, representing 20% of the issued Shares. In the event that the Directors exercise in full the Repurchase Mandate, the interest of Mr. Tse Young Lai in the Shares would be increased to approximately 22.22% of the issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In fact, the Directors do not have a present intention to exercise the Repurchase Mandate to such an extent as would result in the number of Shares held by the public being reduced to less than 25%.

8. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

9. CONNECTED PERSON

No connected person (as defined in the GEM Listing Rules) has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

10. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2010		
March	0.84	0.67
April	1.55	0.72
May	1.34	0.92
June	1.12	0.96
July	1.03	0.86
August	0.94	0.83
September	1.30	0.82
October	0.89	0.75
November	1.28	0.79
December	1.50	1.14
2011		
January	1.50	1.20
February	1.45	1.12
March (up to the Latest Practicable Date)	2.00	1.20

The following set out the details of the Directors who will be re-elected at the AGM pursuant to Article 87(1) or 86(3) of the Articles.

EXECUTIVE DIRECTOR

Mr. Tang Chi Ming, aged 38

Mr. Tang Chi Ming was appointed as an executive Director of the Company on 7 December 2007. He is a director of each of the subsidiaries of the Company, and also a member of the Remuneration Committee of the Company. He holds a Bachelor of Science degree in Business Administration from the Salem International University, the United States of America. Mr. Tang has developed considerable experience in corporate management, information technology consulting, and property and securities investments by serving key position and directorship in private enterprises. Mr. Tang had been an executive director of Wonson International Holdings Limited (now known as “China Ocean Shipbuilding Industry Group Limited”) which shares are listed on the Stock Exchange up to 8 May 2008. Save as aforesaid, Mr. Tang did not hold any directorship in other listed public companies in the past three years.

Mr. Tang has not entered into any service contract with the Company or its subsidiaries. There is no agreement between the Company or its subsidiaries with Mr. Tang in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to his engagement as an executive Director. He is subject to retirement by rotation at least once every three years and in accordance with the Articles. Mr. Tang is entitled to a director’s fee of HK\$240,000 per annum which is determined with reference to the recommendation of the Remuneration Committee and the prevailing market conditions. He is also entitled to any discretionary bonus which shall be determined by reference to comments of the Remuneration Committee. He neither has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor has any interest in the Shares within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. Chung Koon Yan, aged 47**

Mr. Chung Koon Yan was appointed as an independent non-executive Director of the Company on 20 January 2006. He is also the chairman of the Audit Committee and the Remuneration Committee of the Company. Mr. Chung is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and a member of The Institute of Chartered Accountants in England and Wales. He graduated from The Hong Kong Polytechnic University with a Master of Professional Accounting. Mr. Chung is a director of Chiu, Choy & Chung CPA Limited, and has more than 20 years' experience in accounting, auditing and taxation. Mr. Chung is currently an independent non-executive director of each of China Financial Leasing Group Limited and Shenzhen High-Tech Holdings Limited, companies listed on the main board of the Stock Exchange, and Great World Company Holdings Ltd, a company listed on GEM. Save as aforesaid, Mr. Chung did not hold any directorship in other listed public companies in the past three years.

Mr. Chung has not entered into any service contract with the Company or its subsidiaries. There is no agreement between the Company or its subsidiaries with Mr. Chung in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to his engagement as an independent non-executive Director. He is subject to retirement by rotation at least once every three years and in accordance with the Articles. Mr. Chung is entitled to a director's fee of HK\$120,000 per annum which is determined with reference to the recommendation of the Remuneration Committee and the prevailing market conditions. Apart from the above, he will not be entitled to any discretionary bonus payment. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor has any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lam Ka Wai, Graham, aged 43

Mr. Lam Ka Wai, Graham, was appointed as an independent non-executive Director of the Company on 24 March 2011. He is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Lam graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He

is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently the Managing Director and Head of Corporate Finance of an investment bank and has around 17 years experience in investment banking as well as around 4 years experience in accounting and auditing. He is also the independent non-executive director of Cheuk Nang (Holdings) Limited (stock code: 131), China Fortune Group Limited (stock code: 290), Applied Development Holdings Limited (stock code: 519), China Sonangol Resources Enterprise Limited (name to be changed to 'International Resources Enterprise Limited') (stock code: 1229), Pearl Oriental Innovation Limited (stock code: 632), and Value Convergence Holdings Limited (stock code: 821), companies listed on the Main Board of the Stock Exchange; and China Railway Logistics Limited (stock code: 8089) and Hao Wen Holdings Limited (stock code: 8019), companies listed on the GEM. In addition, Mr. Lam was the independent non-executive director of China Oriental Culture Group Limited (formerly known as 'ZZNode Technologies Company Limited') (stock code: 2371), a company listed on the Main Board of the Stock Exchange, from 29 January 2008 to 5 October 2010 and Finet Group Limited (stock code: 8317), a company listed on the GEM, from 5 August 2009 to 24 January 2011. Save as aforesaid, Mr. Lam did not hold any directorship in other listed public companies in the past three years.

Mr. Lam has not entered into any service contract with the Company or its subsidiaries. There is no agreement between the Company or its subsidiaries and Mr. Lam in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to his engagement as an independent non-executive Director. Mr. Lam is subject to retirement at the first general meeting after his appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Articles. Mr. Lam is entitled to a director's fee of HK\$120,000 per annum which is determined with reference to the recommendation of the Remuneration Committee and the prevailing market conditions. Apart from the above, he will not be entitled to any discretionary bonus payment. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor has any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders in respect of each of the above Directors.

NOTICE OF ANNUAL GENERAL MEETING



TRASY GOLD EX LIMITED

卓施金網有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08063)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Trasy Gold Ex Limited (“the Company”) will be held at Gemini and Libra, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Thursday, 19 May 2011 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors (the “Directors”) and Auditor of the Company and its subsidiaries for the year ended 31 December 2010.
2. To re-elect the Directors and to authorize the Directors to fix their remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as Auditor and to authorize the Directors to fix its remuneration.

ORDINARY RESOLUTION

4. **“THAT:**
 - (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this Resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options under a share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company in force from time to time shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this Resolution; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, or any other applicable laws of the Cayman Islands to be held; and
- (ii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this Resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (“SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company authorized to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution.”
7. “**THAT:**
- (a) conditional upon the Listing Committee of the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the shares to be issued pursuant to the exercise of any options granted under the new share option scheme (“New Share Option Scheme”) (a copy of which has been presented to this meeting marked “A” and initialed by the chairman of the meeting for identification purpose), the New Share Option Scheme be and is hereby approved and adopted; and that the Directors be authorized to grant options and allot and issue shares of the Company pursuant to the New Share Option Scheme; and that the Directors be and are hereby authorized to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the New Share Option Scheme; and
 - (b) conditional upon the New Share Option Scheme becoming unconditional and effective, the existing share option scheme of the Company which was adopted by the Company on 30 April 2002 be terminated with effect from the date on which the New Share Option Scheme shall become unconditional and effective.”

By Order of the Board
Trasy Gold Ex Limited
Tse Kam Fai
Company Secretary

Hong Kong, 30 March 2011

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy or more than one proxy (for member holding two or more shares) to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the relevant joint holding.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting, and in default thereof the form of proxy shall not be treated as valid.
4. With respect to resolution numbered 2 of this notice, Mr. Tang Chi Ming, Mr. Chung Koon Yan and Mr. Lam Ka Wai, Graham shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association of the Company. Details of their information which are required to be disclosed under the GEM Listing Rules are set out in the circular of the Company dated 30 March 2011.
5. As at the date of this notice, the board of Directors of the Company consists of five Directors, namely Mr. Tang Chi Ming and Mr. Tse Ke Li as executive Directors, and Mr. Chung Koon Yan, Ms. Chan Ling, Eva and Mr. Lam Ka Wai, Graham as independent non-executive Directors.