Trasy Gold Ex Limited
卓施金網有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 08063

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

This report, 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 (the "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 the information contained in this report 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 report misleading.

MANAGEMENT DISCUSSION AND ANALYSIS

The acquisition of Harvest Well International Limited ("Harvest Well") was completed on 31 March 2011 and therefore the results of Safe2Travel Pte Ltd ("S2T") commence to be included into the consolidated financial statements from 1 April 2011.

For the nine months ended 30 September 2011, the consolidated revenue of Trasy Gold Ex Limited (the "Company") and its subsidiaries (collectively, the "Group") increased by 504.8% to HK$39,433,000 from HK$6,520,000 for the corresponding period last year.

The Group recorded a loss attributable to owners of the Company of HK$5,637,000 for the nine months ended 30 September 2011 (for the nine months ended 30 September 2010: HK$2,405,000), representing basic loss per share of HK 4.606 cents (for the nine months ended 30 September 2010: HK 2.007 cents).

Revenue and profitability

Due to the completion of acquisition of Harvest Well on 31 March 2011, the results of S2T consolidated into the Group's financial statements commencing from 1 April 2011, and therefore a significant increase in revenue for the period compared to the same period last year was recorded.

Revenue by segments was analyzed as follows:

	For the nine months ended 30 September				
	2011		2010		
	HK$'000	***% of total***	*HK$'000*	*% of total*	*Change*
Precious metals trading	**7,322**	**19**	6,520	100	12%
Travel business	**32,111**	**81**	—	—	N/A
	39,433	**100**	6,520	100	505%

Precious Metals Trading

For the nine months ended 30 September 2011, revenue from trading in precious metals and precious metals contracts amounted to HK$7,322,000 (for the nine months ended 30 September 2010: HK$6,520,000), with a profit contribution amounted to HK$58,000 (for the nine months ended 30 September 2010: HK$101,000). The Group will continue to adopt prudent risk management and internal control policies to monitor and minimize the Group's risk exposures in precious metals and precious metals contract trading.

Travel Business

S2T recorded net revenue of HK$32,111,000 for the period starting from 1 April 2011 to 30 September 2011. As the travel business was only acquired on 31 March 2011, S2T's results in last corresponding period were not consolidated into the Group's financial statements.

The revenue arising from travel business consists of agency commission and service income (both from customers and suppliers) generated from the provision of travel related products and services, including airtickets, hotel rooms, Free Independent Traveler ("FIT") packages and ground transportation handling services.

Corporate customers are business travelers who require travel products and services for their travel purposes. Wholesale customers are usually travel services providers who purchase airtickets, hotel rooms, FIT packages and other travel related products from S2T. Meetings, Incentives, Conventions and Exhibitions ("MICE") customers refer to customers who are mainly corporate customers, convention organizers and special projects organizers who require one stop professional MICE/ special project/ event management services.

Securities Management

Although the global and Hong Kong economies have gradually recovered and the financial market is recently upturned, the investment environment is still volatile and for the nine months ended 30 September 2011, the Group recorded a net loss on investments held for trading of HK$318,000, compared to a net gain on investments held for trading of HK$1,009,000 in the corresponding period last year.

Looking ahead, global economic and financial uncertainties will persist. As a part of risk management philosophy, the Group will continue to adopt a prudent and vigilant attitude towards securities investments policy with a view to achieving better returns on its financial resources and maintaining a more balanced and healthy portfolio of investments.

Other income

Other income for the nine months ended 30 September 2011 amounted to HK$3,008,000 representing 40.6% decrease compared to HK$5,062,000 for the nine months ended 30 September 2010. The decrease is primarily due to the decrease in Group's cash balance, and therefore the interest income, as a cash consideration of HK$240,000,000 was paid upon the completion of acquisition of Harvest Well on 31 March 2011.

Expenditure

For the reported period, staff costs (excluding share-based payments) amounted to HK$21,456,000 (for the nine months ended 30 September 2010: HK$4,220,000). The rapid increase in the expenses is due to the inclusion of S2T's expenses since 1 April 2011. Depreciation and amortization expenses for the period amounted to HK$4,190,000 (for the nine months ended 30 September 2010: HK$615,000). Out of the amount, HK$3,932,000 (for the nine months ended 30 September 2010: HK$Nil) represented amortization of intangible assets which were purchased as part of the acquisition of S2T. Besides, an amount of HK$2,783,000 was recorded as share-based payments for the share options granted on 13 May 2011.

REPORT ON REVIEW ON INTERIM FINANCIAL INFORMATION

Deloitte.
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TO THE BOARD OF DIRECTORS OF TRASY GOLD EX LIMITED

Introduction

We have reviewed the interim financial information set out on pages 6 to 15, which comprises the condensed consolidated statement of comprehensive income of Trasy Gold Ex Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the nine months period ended 30 September 2011 and certain explanatory notes. The interim financial information has been prepared solely for the purpose and on the basis set out in note 1 to the interim financial information. The GEM Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with the basis set out in note 1. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with the basis of preparation as set out in note 1 to the interim financial information.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
9 November 2011

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2011

	NOTES	Three months ended 30 September 2011 HK$'000 (Unaudited)	Three months ended 30 September 2010 HK$'000 (Unaudited) (Restated)	Nine months ended 30 September 2011 HK$'000 (Unaudited)	Nine months ended 30 September 2010 HK$'000 (Unaudited) (Restated)
Revenue		**18,079**	1,907	**39,433**	6,520
Other income	3	**875**	1,733	**3,008**	5,062
Precious metals used		**(2,767)**	(1,878)	**(7,264)**	(6,419)
Net (loss) gain on investments held for trading		**(55)**	(505)	**(318)**	1,009
Staff costs		**(9,389)**	(1,347)	**(21,456)**	(4,220)
Depreciation and amortization expenses		**(1,977)**	(205)	**(4,190)**	(615)
Share-based payments		**—**	—	**(2,783)**	—
Other expenses		**(3,654)**	(1,105)	**(11,011)**	(3,664)
Finance costs		**—**	(9)	**(1)**	(78)
Profit (loss) before taxation		**1,112**	(1,409)	**(4,582)**	(2,405)
Taxation	4	**(697)**	—	**(1,055)**	—
Profit (loss) for the period		**415**	(1,409)	**(5,637)**	(2,405)
Other comprehensive expense					
Exchange differences arising on translation		**(4,402)**	—	**(2,349)**	—
Total comprehensive expense for the period		**(3,987)**	(1,409)	**(7,986)**	(2,405)
Profit (loss) for the period attributable to owners of the Company		**415**	(1,409)	**(5,637)**	(2,405)
Total comprehensive expense attributable to owners of the Company		**(3,987)**	(1,409)	**(7,986)**	(2,405)
Earnings (loss) per share (HK cent)	5				
Basic and diluted		**0.332**	(1.176)	**(4.606)**	(2.007)

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the nine months ended 30 September 2011

1. BASIS OF PREPARATION

The interim financial information has been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The amounts included in this interim financial information have been computed in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") applicable to interim periods. However, it does not contain sufficient information to constitute an interim financial report as defined in HKFRSs.

During the current period, the Group acquired a subsidiary which is engaged in travel business in Singapore and became a major business of the Group. The directors of the Company consider that it is more appropriate for the Group to present the condensed consolidated statement of comprehensive income according to the nature of expenses. The Group has previously presented its consolidated statement of comprehensive income according to the function of its expenses.

As a result of the changes in presentation format of the consolidated statement of comprehensive income, the comparative information has been reclassified to conform to the current period's presentation.

2. PRINCIPAL ACCOUNTING POLICIES

The interim financial information has been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the interim financial information for the nine months period ended 30 September 2011 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010. In addition, the Group has applied the following accounting policy for revenue recognition, goodwill, intangible assets acquired in a business combination and translation of foreign operations during the current interim period.

Revenue recognition

Revenue from travel and other travel related services is recognised when services are rendered.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Foreign currencies

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the exchange reserve).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange reserve.

In addition, the Group has applied, for the first time, the following revised standard, amendments and interpretation ("new or revised HKFRSs") issued by the HKICPA in the current interim period.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC) — Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in and/or disclosures set out in this interim financial information.

The Group has not early applied new or revised standards and amendments that have been issued but are not yet effective. The following new or revised standards have been issued after the date the consolidated financial statements for the year ended 31 December 2010 were authorised for issuance and are not yet effective:

HKFRS 10	Consolidated Financial Statements[1]
HKFRS 11	Joint Arrangements[1]
HKFRS 12	Disclosures of Interests in Other Entities[1]
HKFRS 13	Fair Value Measurement[1]
HKAS 27 (as revised in 2011)	Separate Financial Statements[1]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[1]

[1] Effective for annual periods beginning on or after 1 January 2013

These five new or revised standards on consolidation, joint arrangements and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five new or revised standards are applied early at the same time. The directors of the Company anticipate that these five new or revised standards will be applied in the Group's consolidated financial statements for financial year ending 31 December 2013.

The directors of the Company anticipate that the application of these five new or revised standards and HKFRS 13 Fair Value Measurement will have no material impact on the results and the financial position of the Group.

3. OTHER INCOME

	Three months ended 30 September		**Nine months ended 30 September**	
	2011	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Dividend income from investments held for trading	—	40	—	40
Interest income	**554**	1,693	**2,750**	5,017
Exchange gain	**122**	—	**52**	—
Miscellaneous income	**199**	—	**206**	5
	875	1,733	**3,008**	5,062

4. TAXATION

	Three months ended 30 September		**Nine months ended 30 September**	
	2011	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
The tax charge comprises:				
Singapore Corporate Income Tax	**1,031**	—	**1,723**	—
Deferred taxation — current year	**(334)**	—	**(668)**	—
	697	—	**1,055**	—

No provision for Hong Kong Profits Tax has been made for both periods as the Group entities either incurred tax losses or the estimated assessable profit is wholly absorbed by tax losses brought forward from prior years.

Singapore Corporate Income Tax is calculated at 17% in accordance with the relevant laws and regulations in Singapore.

5. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

	Three months ended 30 September		Nine months ended 30 September	
	2011	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit (loss)				
Profit (loss) for the purposes of basic and diluted earnings (loss) per share	**415**	(1,409)	**(5,637)**	(2,405)
Number of shares				
Number of ordinary shares for the purposes of basic and diluted earnings (loss) per share (in thousand shares)	**124,932**	119,832	**122,373**	119,832

Diluted earnings (loss) per share does not assume the exercise of the Company's share options because the exercise price of the options was higher than the average market price of shares for all periods.

6. INTERIM DIVIDEND

No dividends were paid during the nine months period ended 30 September 2011 (2010: Nil). The directors do not recommend the payment of an interim dividend.

7. SHARE CAPITAL, SHARE PREMIUM AND RESERVES

	Share capital *HK$'000*	Share premium *HK$'000*	Distributable reserve *HK$'000*	Merger reserve *HK$'000*	Share option reserve *HK$'000*	Exchange reserve *HK$'000*	Accumulated losses *HK$'000*	Total *HK$'000*
At 1 January 2011 (audited)	1,198	341,858	32,589	5,000	–	–	(40,353)	340,292
Loss for the period	–	–	–	–	–	–	(5,637)	(5,637)
Exchange difference arising on translation of foreign operation	–	–	–	–	–	(2,349)	–	(2,349)
Total comprehensive expense for the period	–	–	–	–	–	(2,349)	(5,637)	(7,986)
Recognition of equity-settled share-based payments	–	–	–	–	2,783	–	–	2,783
Exercise of share options	51	7,276	–	–	(1,931)	–	–	5,396
At 30 September 2011 (unaudited)	1,249	349,134	32,589	5,000	852	(2,349)	(45,990)	340,485
At 1 January 2010 (audited)	1,198	341,858	32,589	5,000	385	–	(36,954)	344,076
Loss and total comprehensive expense for the period	–	–	–	–	–	–	(2,405)	(2,405)
Lapse of share options	–	–	–	–	(385)	–	385	–
At 30 September 2010 (unaudited)	1,198	341,858	32,589	5,000	–	–	(38,974)	341,671

8. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme for eligible participants of the Group. Details of the share options outstanding during the period and the prior period are as follows:

For the period ended 30 September 2011

Date of grant	Exercise price per share *HK$*	Outstanding at 1 January 2011	Granted during the period	Exercised during the period	Outstanding at 30 September 2011
13 May 2011	1.058	—	**7,350,000**	**(5,100,000)**	**2,250,000**
Exercisable at the end of the period					**2,250,000**

For the period ended 30 September 2010

Date of grant	Exercise price per share *HK$*	Outstanding at 1 January 2010	Lapsed during the period	Outstanding at 30 September 2010
1 June 2007	10.720	17,187	(17,187)	—
6 June 2007	9.840	18,416	(18,416)	—
9 July 2007	16.125	90,032	(90,032)	—
Total		125,635	(125,635)	—
Exercisable at the end of the period		125,635		—

Share options granted on 1 June 2007 and 6 June 2007 are vested and exercisable in stages during the option period in the following manner:

(i) first one-third of share options granted may be vested and exercised at any time from the grant date;

(ii) second one-third of share options granted may be vested and exercised from one year from the grant date; and

(iii) third one-third of share options granted may be vested and exercised from two years from the grant date.

Share options granted on 9 July 2007 were fully vested and became exercisable on the grant date.

Share options granted on 13 May 2011 were fully vested and became exercisable on the grant date.

In the current period, 7,350,000 share options were granted on 13 May 2011. The fair values of the options determined at the date of grant using the Binomial model was HK$2,783,000. The Group recognised the total expense of approximately HK$2,783,000 (2010: Nil) for the current period in relation to share options granted by the Company.

The following assumptions were used to calculate the fair values of share options:

Grant date share price	HK$1.03
Exercise price	HK$1.058
Expected life	3 years
Expected volatility	82.84%
Dividend yield	0%
Risk-free interest rate	0.903%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

9. ACQUISITION OF A SUBSIDIARY

On 17 September 2010, Durable Gold Investments Limited ("Durable Gold"), a directly wholly-owned subsidiary of the Company, entered into an agreement to acquire the entire equity interest in Safe2Travel Pte Ltd ("Safe2Travel") and shareholder's loan of Harvest Well International Limited ("Harvest Well") via the acquisition of the entire share of Harvest Well at a cash consideration of HK$240,000,000 ("Acquisition"). Safe2Travel is engaged in the business of licensed travel agent in Singapore.

On 15 March 2011, the Company held an extraordinary general meeting in which the shareholders approved the Acquisition. The Acquisition was completed on 31 March 2011.

The net assets acquired in the transactions and goodwill arising on the acquisition, are as follows:

	Fair value *HK$'000*
Property, plant and equipment	3,267
Intangible assets (provisional value)	120,572
Trade and other receivables	126,579
Bank balances and cash	11,040
Trade and other payables	(52,786)
Tax payable	(5,292)
Deferred tax liabilities (provisional value)	(20,497)
	182,883
Goodwill (provisional value)	57,117
Total consideration satisfied by cash	240,000
Net cash flow arising on acquisition:	
Cash and cash equivalents acquired	11,040
Cash consideration paid	(240,000)
	(228,960)

According to the Acquisition agreement, the shareholder's loan of Harvest Well amounted to approximately HK$58,961,000 was assigned to Durable Gold upon completion of the conditional sale and purchase agreement.

The fair value of trade and other receivables at the date of acquisition amounted to HK$126,579,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK$126,935,000 at the date of acquisition. The best estimate at the date of acquisition date of the contractual cash flows not expected to be collected amounted to HK$356,000.

The initial accounting for the intangible assets (and related deferred tax) of the Acquisition has been determined provisionally, awaiting the receipt of professional valuation. The goodwill were attributable to the difference between the consideration and the fair value or provisional fair value of underlying assets and liabilities acquired. Since the fair value of intangible assets (and related deferred tax) are determined provisionally, the amount of goodwill is subject to further changes upon finalisation of initial accounting.

The subsidiary acquired contributed HK$32,111,000 and HK$5,605,000 to the Group's revenue and result for the period, respectively, between the date of acquisition and 30 September 2011.

Acquisition-related costs amounting to HK$1,987,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period, within the administrative expense line item in the condensed consolidated statement of comprehensive income.

If the acquisition had been completed on 1 January 2011, the revenue of the Group for the current nine months period would have been HK$51,708,000, and loss for the current nine months period would have been HK$5,627,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is it intended to be a projection of future results.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2011, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations, within the meaning of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

Interests and short positions in shares, underlying shares and debentures of the Company

Name of Director	Capacity	Long position/ short position	Number of ordinary shares/ underlying shares held	Approximate percentage of the issued ordinary share capital of the Company
Mr. Tang Chi Ming	Beneficial Owner	Long position	1,150,000	0.92
Mr. Tse Ke Li	Beneficial Owner	Long position	1,150,000	0.92
Mr. Chung Koon Yan	Beneficial Owner	Long position	300,000 *(Note)*	0.24
Ms. Chan Ling, Eva	Beneficial Owner	Long position	500,000	0.40
Mr. Lam Ka Wai, Graham	Beneficial Owner	Long position	200,000 *(Note)*	0.16

Note: These shares are derived from the interest in share options granted by the Company.

Save as disclosed above, none of the Directors and chief executives of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules as at 30 September 2011.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2011, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO showed that the following shareholder had notified the Company of relevant interests in the issued share capital of the Company:

Long positions

Ordinary shares of HK$0.01 each of the Company

Name of shareholder	Capacity	Number of ordinary shares of the Company held	Approximate percentage of the issued ordinary share capital of the Company
Mr. Tse Young Lai	Beneficial owner	23,966,460	19.18

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2011.

COMPETING INTERESTS

None of the Directors, the management shareholders of the Company nor their respective associates (as defined under the GEM Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group.

AUDIT COMMITTEE

The Audit Committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Chung Koon Yan (as chairman), Ms. Chan Ling, Eva and Mr. Lam Ka Wai, Graham, with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee has reviewed the unaudited consolidated results of the Group for the nine months ended 30 September 2011.

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

The Company has not redeemed any of its shares during the nine months ended 30 September 2011. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

On behalf of the Board

Tse Ke Li
Executive Director

Hong Kong, 9 November 2011

As at the date of this report, the Board comprises 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.