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TRASY GOLD EX LIMITED

卓施金網有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 08063)

**RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2012**

**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 announcement, for which the directors (the “Directors”) of TRASY GOLD EX LIMITED (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 announcement 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 announcement misleading.

The board of Directors (the “Board”) of Trasy Gold Ex Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2012. This announcement, containing the full text of the 2012 First Quarterly Report of the Company, complies with the relevant requirements of the GEM Listing Rules in relation to information to accompany preliminary announcement of quarterly results. Printed version of the Company’s 2012 First Quarterly Report will be delivered to the shareholders of the Company and available for viewing on the GEM website at www.hkgem.com and the Company’s website at www.trasy.com on 15 May 2012.



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2012

First Quarterly Report



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

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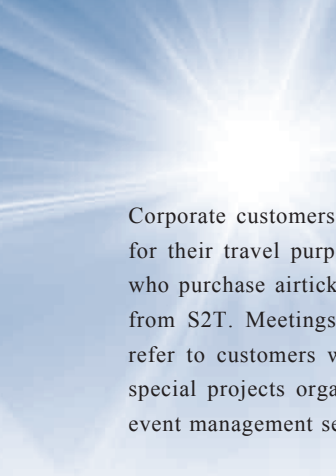
MANAGEMENT DISCUSSION AND ANALYSIS

As the acquisition of Harvest Well International Limited (“Harvest Well”) was completed on 31 March 2011 and therefore the results of Safe2Travel Pte Ltd (“S2T”) were consolidated into the financial statements for this review period (but not for the corresponding period last year), for the three months ended 31 March 2012, the consolidated revenue of Trasy Gold Ex Limited (the “Company”) and its subsidiaries (collectively, the “Group”) increased by 437.3% to HK\$11,955,000 from HK\$2,225,000 for the corresponding period last year.

The Group recorded a loss attributable to owners of the Company of HK\$5,246,000 for the three months ended 31 March 2012 (for the three months ended 31 March 2011: HK\$4,635,000), representing basic loss per share of HK4.199 cents (for the three months ended 31 March 2011: HK3.868 cents).

Revenue and profitability

S2T recorded net revenue of HK\$11,955,000 for the period. 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.

Other income

Other income for the three months ended 31 March 2012 amounted to HK\$454,000 representing 72.7% decrease compared to HK\$1,666,000 for the three months ended 31 March 2011. 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 amounted to HK\$10,913,000 (for the three months ended 31 March 2011: HK\$1,537,000). 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\$3,145,000 (for the three months ended 31 March 2011: HK\$147,000). Out of the amount, HK\$2,215,000 (for the three months ended 31 March 2011: HK\$Nil) represented amortization of intangible assets which were purchased as part of the acquisition of the S2T.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



TO THE BOARD OF DIRECTORS OF TRASY GOLD EX LIMITED

Introduction

We have reviewed the interim financial information set out on pages 5 to 10, 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 three months period ended 31 March 2012 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 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

14 May 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2012

		Three months ended	
		31 March	
	<i>NOTES</i>	2012	2011
		HK\$'000	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
			(restated)
Revenue	3	11,955	2,225
Other income	4	454	1,666
Precious metals used		—	(2,131)
Net loss on investments held for trading		—	(144)
Staff costs		(10,913)	(1,537)
Depreciation and amortisation expenses		(3,145)	(147)
Other expenses		(3,858)	(4,566)
Finance costs		—	(1)
		<hr/>	<hr/>
Loss before taxation		(5,507)	(4,635)
Income tax credit	5	261	—
		<hr/>	<hr/>
Loss for the period		(5,246)	(4,635)
Other comprehensive income			
Exchange differences arising on translation		7,384	—
		<hr/>	<hr/>
Total comprehensive income (expense) for the period		2,138	(4,635)
		<hr/> <hr/>	<hr/> <hr/>
Loss for the period attributable to owners of the Company		(5,246)	(4,635)
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income (expense) attributable to owners of the Company		2,138	(4,635)
		<hr/> <hr/>	<hr/> <hr/>
Loss per share (<i>HK cents</i>)	6		
Basic and diluted		(4.199)	(3.868)
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the three months ended 31 March 2012

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 principal accounting policies applied in preparing this interim financial information is set out in note 2.

On 31 March 2011, the Group acquired subsidiaries which are 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 Company to present the condensed consolidated statement of comprehensive income according to the nature of expenses. The Company 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 amounts included in this interim financial information have been computed in accordance with Hong Kong Financial Report Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") applicable to interim periods. However, it does not contain sufficient information to constitute an interim financial report as defined in HKFRS.

The accounting policies used in the interim financial information for the three months ended 31 March 2012 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

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

In the current interim period, the Group has applied, for the first time, the following amendments to standards issued by the HKICPA.

Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets

The application of the above amendments in current interim period has had no material effect on the results of the Group in the current and prior periods.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

The Group has not early applied the following new and revised standards, amendments and interpretation (“new and revised HKFRSs”) that have been issued but are not yet effective:

Amendments to HKFRS 1	Government Loans ¹
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
HKFRS 9	Financial Instruments ²
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ³
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁴
HK(IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

¹ Effective for annual periods beginning on or after 1 January 2013.

² Effective for annual periods beginning on or after 1 January 2015.

³ Effective for annual periods beginning on or after 1 July 2012.

⁴ Effective for annual periods beginning on or after 1 January 2014.

The potential impacts on the applications of the above new and revised HKFRSs are disclosed in the Group’s annual financial statements for the year ended 31 December 2011.

3. REVENUE

Revenue represents revenue arising on travel business and precious metals trading for the period. An analysis of the Group’s revenue for the period, is as follows:

	Three months ended	
	31 March	
	2012	2011
	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)
Travel business	11,955	—
Precious metals trading	—	2,225
	<u>11,955</u>	<u>2,225</u>

4. OTHER INCOME

	Three months ended	
	31 March	
	2012	2011
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Exchange gain	333	—
Miscellaneous income	80	—
Interest income	34	1,666
Dividend income from available-for-sale investments	7	—
	<u>454</u>	<u>1,666</u>

5. INCOME TAX CREDIT

	Three months ended	
	31 March	
	2012	2011
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The tax credit comprises:		
Singapore Corporate Income tax expense	116	—
Deferred taxation		
— Current year	<u>(377)</u>	<u>—</u>
	<u>(261)</u>	<u>—</u>

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

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.

6. LOSS PER SHARE

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

	Three months ended 31 March	
	2012	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Loss		
Loss for the purposes of basic and diluted loss per share	<u>(5,246)</u>	<u>(4,635)</u>
Number of shares		
Number of ordinary shares for the purposes of basic and diluted loss per share (in thousand of shares)	<u>124,932</u>	<u>119,832</u>

Diluted 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 the current period.

For the three months ended 31 March 2011, there were no potential ordinary shares outstanding.

7. INTERIM DIVIDEND

No dividends were paid during the three months period ended 31 March 2012 (2011: Nil). The directors do not recommend the payment of an interim dividend.

8. 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 2012 (audited)	1,249	349,134	32,589	5,000	852	(7,307)	(40,526)	340,991
Loss for the period	—	—	—	—	—	—	(5,246)	(5,246)
Exchange difference arising on translation of foreign operation	—	—	—	—	—	7,384	—	7,384
Total comprehensive income (expense) for the period	—	—	—	—	—	7,384	(5,246)	2,138
At 31 March 2012 (unaudited)	<u>1,249</u>	<u>349,134</u>	<u>32,589</u>	<u>5,000</u>	<u>852</u>	<u>77</u>	<u>(45,772)</u>	<u>343,129</u>
At 1 January 2011 (audited)	1,198	341,858	32,589	5,000	—	—	(40,353)	340,292
Loss and total comprehensive expense for the period	—	—	—	—	—	—	(4,635)	(4,635)
At 31 March 2011 (unaudited)	<u>1,198</u>	<u>341,858</u>	<u>32,589</u>	<u>5,000</u>	<u>—</u>	<u>—</u>	<u>(44,988)</u>	<u>335,657</u>

9. 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 are as follows:

For the three months ended 31 March 2012

Date of grant	Exercise price per share HK\$	Outstanding at 1 January and 31 March 2012
13 May 2011	1.058	<u>2,250,000</u>
Exercisable at the end of the period		<u>2,250,000</u>

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

No share options were granted or exercised for the three months ended 31 March 2012.

No share options were granted or outstanding for the three months ended 31 March 2011.

OTHER INFORMATION

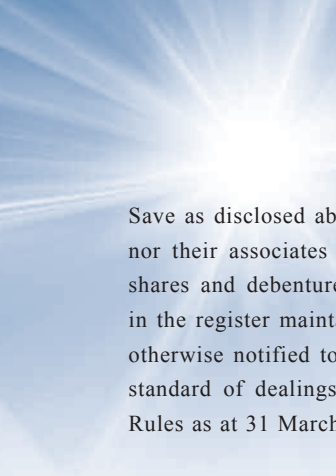
DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2012, 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 interests 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 31 March 2012.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders 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
Tse Young Lai	Beneficial owner	23,966,460	19.18
Harbinger Group Limited	Beneficial owner	7,592,000	6.08
Everland Group Limited	Beneficial owner	6,270,000	5.02
Chair Sai Sui	Interest in a controlled corporation	6,270,000 (Note)	5.02
Wong Yun Sang	Interest in a controlled corporation	6,270,000 (Note)	5.02

Note: These 6,270,000 shares are held through Everland Group Limited, which is owned as to 50% by Chair Sai Sui and Wong Yun Sang respectively. Therefore, Chair Sai Sui and Wong Yun Sang are deemed to be interested in these shares.

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 31 March 2012.

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 (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 three months ended 31 March 2012.

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

The Company has not redeemed any of its shares during the three months ended 31 March 2012. 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, 14 May 2012

As at the date of this report, the board of Directors 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.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the three months ended 31 March 2012 (for the three months ended 31 March 2011: Nil).

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The Audit Committee has reviewed the unaudited consolidated results of the Group for the three months ended 31 March 2012.

By Order of the Board
Trasy Gold Ex Limited
Tse Ke Li
Executive Director

Hong Kong, 14 May 2012

As at the date of this announcement, 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.

This announcement will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the Company’s website at www.trasy.com.