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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

DISCLOSEABLE TRANSACTION ACQUISITION OF CONVERTIBLE BONDS OF HANNY HOLDINGS LIMITED

On 30 April 2010, the Purchaser and the Vendor executed the Instrument of Transfer, pursuant to which the Vendor has sold and transferred the Sale Bonds in an aggregate principal amount of HK\$41,519,625 to the Purchaser for a total cash consideration of HK\$31,460,250.26. The Transfer has been completed on 30 April 2010.

Assuming that there is no change in the share capital structure of Hanny since 31 March 2010, the Conversion Shares to be issued upon full conversion of the Sale Bonds represent (i) approximately 0.5% of the existing issued share capital of Hanny as at the date of this announcement; and (ii) approximately 0.5% of the issued share capital of Hanny as enlarged by the Conversion Shares to be issued upon full conversion of the Sale Bonds.

The Transfer constitutes a discloseable transaction for the Company under the Listing Rules.

THE TRANSFER

On 30 April 2010, the Purchaser and the Vendor executed the Instrument of Transfer in relation to the sale and transfer of the Sale Bonds. Details of the Transfer are set out below:

Transferee: Famex Investment Limited, an indirect wholly-owned subsidiary of the Company

Transferor: Wonderich Investments Limited

To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, (i) the Vendor is engaged principally in investment holding; and (ii) the Vendor and its ultimate beneficial owner(s) are third parties independent of the Company, Hanny and their respective connected persons.

There were no prior transactions or relationship between the Company and the Vendor and its ultimate beneficial owner(s) in the past 12 months which would otherwise require aggregation under Rule 14.22 of the Listing Rules. The Company has not acquired any Bonds in the past 12 months.

Subject matter

The Vendor has agreed to sell and transfer the Sale Bonds in the principal amount of HK\$41,519,625 to the Purchaser for a total cash consideration of HK\$31,460,250.26.

The Consideration was determined based on arm's length negotiations between the Vendor and the Purchaser and represents a discount of approximately 24.2% to the principal amount of the Sale Bonds of HK\$41,519,625. The Directors consider the Consideration fair and reasonable.

The Transfer has been completed and the Consideration has been settled by the Group using internal resources on 30 April 2010.

PRINCIPAL TERMS OF THE SALE BONDS

Principal amount HK\$41,519,625

Maturity Date 17 June 2011, which is the fifth anniversary from the date of issue of the Sale Bonds.

Redemption Save with the prior approval of the holders of the Bonds holding 75% or more of the principal amount of the Bonds then outstanding, Hanny may not redeem any part of the Sale Bonds prior to the Maturity Date.

Unless previously converted or redeemed, the Sale Bonds will be redeemed on the Maturity Date at the principal amount of the Sale Bonds with all accrued interest which has not been paid previously.

Transferability The Sale Bonds shall be transferable at all times in integral multiples of HK\$30,000, or if less where it represents the entire holdings of that transferor of the Bonds.

Listing The Bonds are not listed on the Stock Exchange or any other stock exchange.

The listing of, or permission to deal in, the Conversion Shares to be allotted and issued upon conversion of the Bonds has been granted.

Voting The holder of the Sale Bonds will not be entitled to attend or vote at any general meetings of Hanny by reason only of it being a holder of the Sale Bonds.

Interest The Sale Bonds bear interest at the rate of 2% per annum on the outstanding principal amount of the Sale Bonds. The interest will be payable by Hanny annually in arrears.

Conversion period Holder of the Sale Bonds has the right to convert the whole or part of the principal amount of the Sale Bonds into Conversion Shares at any time up to and including the date falling 14 days prior to the Maturity Date.

Conversion price The Sale Bonds can be converted into Conversion Shares at the prevailing conversion price of HK\$15.83 per Conversion Share (subject to adjustments in accordance with the terms of the Sale Bonds) during the conversion period as stated above.

The conversion price of HK\$15.83 per Conversion Share represents:

- (i) a premium of approximately 2,831.5% over the closing price of HK\$0.54 per Hanny Share as quoted on the Stock Exchange on 30 April 2010;
- (ii) a premium of approximately 2,726.8% over the average closing price of approximately HK\$0.56 per Hanny Share for the last 10 consecutive trading days up to and including 30 April 2010;
- (iii) a premium of approximately 2,629.3% over the average closing price of approximately HK\$0.58 per Hanny Share for the last 30 consecutive trading days up to and including 30 April 2010; and
- (iv) a premium of approximately 290.9% over the unaudited consolidated net asset value of the Hanny Group attributable to shareholders of Hanny of approximately HK\$4.05 per Hanny Share as at 30 September 2009.

The conversion price is subject to adjustments from time to time in accordance with the provisions set out in the Bond Instrument in certain events including, among other things, (i) the Hanny Shares having become of a different nominal amount by reason of any consolidation or subdivision;

(ii) issue of new Hanny Shares by capitalisation of profits or reserves; (iii) capital distribution; (iv) rights issue; (v) grant of option or warrants to subscribe for new Hanny Shares; and (vi) such other events which may have a dilutive effect on the interest of the holder of the Sale Bonds.

Conversion Shares

Upon conversion in full of the conversion rights attaching to the Sale Bonds at the prevailing conversion price of HK\$15.83 per Hanny Share, a total of 2,622,844 Conversion Shares will fall to be allotted and issued.

Based on the information disclosed on the official website of the Stock Exchange, there were 561,436,730 Hanny Shares in issue as at 31 March 2010. Assuming that there is no change in the share capital structure of Hanny since 31 March 2010, the Conversion Shares to be issued upon full conversion of the Sale Bonds represent (i) approximately 0.5% of the existing issued share capital of Hanny as at the date of this announcement; and (ii) approximately 0.5% of the issued share capital of Hanny as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Sale Bonds.

Ranking

The Conversion Shares to be issued upon conversion of the Sale Bonds will, when issued and allotted, rank pari passu in all respects with all the Hanny Shares then in issue on the date of exercise of the conversion right and be entitled to all dividends and other distributions the record date of which falls on a date on or after the date of exercise of the conversion right.

INFORMATION ON HANNY

Hanny is an investment holding company and the Hanny Group is principally engaged in trading of securities, holding of vessels for sand mining, industrial water supply business, property development and trading and other strategic investments including (i) a subsidiary whose shares are listed on the Australian Securities Exchange; (ii) an associated company whose shares are traded on the OTC (over the counter) Securities Market in the United States of America; and (iii) convertible notes issued by companies whose shares are listed on the Stock Exchange.

For the year ended 31 March 2009, the Hanny Group recorded audited loss before tax and after tax of approximately HK\$1,172.6 million and HK\$1,139.6 million respectively. For the year ended 31 March 2008, the Hanny Group recorded audited profit before tax and after tax of approximately HK\$192.7 million and HK\$48.0 million respectively. As at 30 September 2009, the unaudited net asset value of the Hanny Group attributable to shareholders of Hanny was approximately HK\$2,272.2 million.

“Bonds”	the 2% convertible bonds due 2011 issued by Hanny which are convertible into Conversion Shares at the prevailing conversion price of HK\$15.83 per Conversion Share (subject to adjustments) at any time after its issue and up to and including the date falling 14 days prior to the Maturity Date
“Company”	ITC Corporation Limited (stock code: 372), a company incorporated in Bermuda with limited liability and whose issued shares are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning as defined in the Listing Rules
“Consideration”	the consideration of HK\$31,460,250.26 for the transfer of the Sale Bonds paid by the Purchaser
“Conversion Share(s)”	new Hanny Share(s) to be allotted and issued by Hanny upon conversion of the Bonds in accordance with the terms of the Bond Instrument
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hanny”	Hanny Holdings Limited (stock code: 275), a company incorporated in Bermuda with limited liability and whose issued shares are listed on the main board of the Stock Exchange
“Hanny Group”	Hanny and its subsidiaries
“Hanny Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of Hanny
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Instrument of Transfer”	the instrument of transfer dated 30 April 2010 executed by the Purchaser and the Vendor in respect of the Transfer
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	17 June 2011, the date falling on the fifth anniversary from the date of issue of the Bonds

“Purchaser”	Famex Investment Limited, an indirect wholly-owned subsidiary of the Company
“Sale Bonds”	the Bonds in the principal amount of HK\$41,519,625 transferred by the Vendor to the Purchaser pursuant to the Instrument of Transfer
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer”	the transfer of the Sale Bonds by the Vendor to the Purchaser pursuant to the Instrument of Transfer
“Vendor”	Wonderich Investments Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
ITC Corporation Limited
Lee Hon Chiu
Company Secretary

Hong Kong, 30 April 2010

As at the date of this announcement, the Board comprises:

Executive Directors:

Dr. Chan Kwok Keung, Charles (*Chairman*)
Ms. Chau Mei Wah, Rosanna
(*Deputy Chairman and Managing Director*)
Mr. Chan Kwok Chuen, Augustine
Mr. Chan Fut Yan
Mr. Cheung Hon Kit
Mr. Chan Yiu Lun, Alan

Independent Non-executive Directors:

Mr. Chuck, Winston Calptor
Mr. Lee Kit Wah
Hon. Shek Lai Him, Abraham, *SBS, JP*