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**ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 372)**



VISIONS AHEAD

**HANNY HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 275)**

**DISCLOSEABLE TRANSACTIONS –  
SUBSCRIPTION OF SHARES AND CONVERTIBLE NOTES  
OF  
WONSON INTERNATIONAL HOLDINGS LIMITED**

On 24 April, 2007, Total Wealth, an indirect wholly-owned subsidiary of Hanny, executed the Share Placing Contract and the CN Placing Contract with Taifook Securities in relation to the subscription by Total Wealth of 125,000,000 Wonson Shares and CN with principal amount of HK\$40,000,000.

The CN is convertible into new Wonson Shares at an initial conversion price of HK\$0.17 per Conversion Share (subject to adjustments). Upon full conversion of the CN to be subscribed by Total Wealth at the initial conversion price of HK\$0.17 per Conversion Share, a total of 235,294,117 Wonson Shares will be issued to Total Wealth.

The Subscriptions constitute discloseable transactions for Hanny under the Listing Rules. A circular of Hanny containing, among other things, details of the Share Placing Contract, the CN Placing Contract and the CN will be despatched to the Hanny Shareholders as soon as practicable.

Hanny is an indirect non-wholly owned subsidiary of ITC. The Subscriptions also constitute discloseable transactions for ITC under the Listing Rules. A circular of ITC containing, among other things, details of the Share Placing Contract, the CN Placing Contract and the CN will be despatched to the shareholders of ITC as soon as practicable.

**INTRODUCTION**

On 22 March, 2007, Wonson announced that it entered in the Wonson Underwriting Agreement, the Wonson Share Placing Agreement and the Wonson CN Placing Agreement with Taifook Securities pursuant to which Taifook Securities agreed to place (i) up to 100,000,000 new Wonson Shares on a fully-underwritten basis at a price of HK\$0.16 per Wonson Share; (ii) a maximum of 500,000,000 new Wonson Shares on a best-effort basis at a price of HK\$0.16 per Wonson Share; and (iii) the CN with principal amount of not more than HK\$150,000,000, to independent third parties.

On 24 April 2007, Total Wealth, an indirect wholly-owned subsidiary of Hanny, entered into (i) the Share Placing Contract with Taifook Securities in relation to the subscription by Total Wealth of 125,000,000 Wonson Shares subject to the terms set out in the Wonson Share Placing Agreement; and (ii) the CN Placing Contract with Taifook Securities in relation to the subscription by Total Wealth of the CN with principal amount of HK\$40,000,000 subject to the terms of the Wonson CN Placing Agreement.

The principal terms and conditions of the Share Placing Contract, the CN Placing Contract and the CN are set out below.

## **THE SHARE PLACING CONTRACT**

**Date:** 24 April 2007

### **Parties:**

- (a) Total Wealth as the subscriber; and
- (b) Taifook Securities as the placing agent to the Wonson Share Placing.

Dr. Chan Kwok Keung, Charles (Chairman of both ITC and Hanny) held 3,720,000 Wonson Shares (representing approximately 0.70% of Wonson's issued share capital) as at the date of the Share Placing Contract. Save for the above, to the best of the knowledge, information and belief of the respective directors of ITC and Hanny, and having made all reasonable enquiries, Taifook Securities and Wonson are third parties independent of ITC and Hanny and their respective connected persons.

### **Subject matter:**

Pursuant to the Share Placing Contract, Total Wealth has agreed to take up 125,000,000 Wonson Shares subject to the terms and conditions set out in the Wonson Share Placing Agreement at a price of HK\$0.16 per Wonson Share. The subscription price of HK\$0.16 per Wonson Share is in accordance with the placing price as set out in the Wonson Share Placing Agreement.

The Placing Shares will, when fully paid, rank *pari passu* in all respects with the other Wonson Shares in issue on the date of completion of the Wonson Share Placing Agreement.

The subscription price of HK\$0.16 per Wonson Share represents:

- (i) a discount of approximately 5.9% to the closing price of the Wonson Shares of HK\$0.17 as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 8.6% to the average closing price of approximately HK\$0.175 per Wonson Share for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 10.1% to the average closing price of approximately HK\$0.178 per Wonson Share for the last ten consecutive trading days up to and including the Last Trading Day; and
- (iv) a discount of approximately 79.5% to the closing price of HK\$0.78 per Wonson Share as quoted on the Stock Exchange on 24 April 2007, being the date of the Share Placing Contract and the CN Placing Contract.

### **Conditions:**

The obligation of Total Wealth to take up the Placing Shares is conditional upon fulfilment of the conditions precedent to the Wonson Share Placing Agreement. Subject to the terms of the Wonson Share Placing Agreement, the Share Placing Contract is an absolute, binding and irrevocable commitment on the part of Total Wealth.

Completion of the Wonson Share Placing is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Wonson Shares to be issued under the Wonson Share Placing; and
- (b) the passing by the shareholders of Wonson at its special general meeting of all necessary resolutions in compliance with the Listing Rules to approve the transactions contemplated under the Wonson Share Placing Agreement and the issue of Wonson Shares under the Wonson Share Placing.

If any of the above conditions precedent have not been fulfilled on or before 31 May 2007 (or such later date as may be agreed between Wonson and Taifook Securities), the Wonson Share Placing Agreement shall terminate and none of the parties to the Wonson Share Placing Agreement shall have any claim against the other for any costs or losses (save for any antecedent breaches of the Wonson Share Placing Agreement).

**Settlement:**

The placing price for the Placing Shares of HK\$20,000,000 plus 0.004% transaction levy, 0.005% trading fee and 0.25% brokerage commission (which amounts to HK\$20,051,800 in aggregate) shall be payable by Total Wealth to Taifook Securities in cash on a date to be notified by Taifook Securities.

**THE CN PLACING CONTRACT**

**Date:** 24 April 2007

**Parties:**

- (a) Total Wealth as the subscriber; and
- (b) Taifook Securities as the placing agent in relation to the Wonson CN Placing.

**Subject matter:**

Pursuant to the CN Placing Contract, Total Wealth has agreed to take up CN with principal amount of HK\$40,000,000 at par subject to the terms and conditions set out in the Wonson CN Placing Agreement.

**Conditions:**

The obligation of Total Wealth to take up the CN is conditional upon fulfilment of the conditions precedent to the Wonson CN Placing Agreement. Subject to the terms of the Wonson CN Placing Agreement, the CN Placing Contract is an absolute, binding and irrevocable commitment on the part of Total Wealth.

Completion of the Wonson CN Placing Agreement is conditional upon:

- (a) the Listing Committee of the Stock Exchange having granted (either unconditionally or subject only to conditions to which Wonson does not reasonably object) listing of and permission to deal in the Conversion Shares; and
- (b) the passing by the shareholders of Wonson at its special general meeting of all necessary resolutions in compliance with the Listing Rules to approve the transactions contemplated under the Wonson CN Placing Agreement and the issue of the Conversion Shares.

If any of the above conditions precedent to the Wonson CN Placing Agreement have not been fulfilled on or before 31 May 2007 (or such later date as may be agreed between Wonson and Taifook Securities), the Wonson CN Placing Agreement shall lapse and become null and void and the parties to the Wonson CN Placing Agreement will be released from all obligations thereunder, save for any liability arising out of any antecedent breaches of the Wonson CN Placing Agreement.

**Settlement:**

Completion of the Wonson CN Placing Agreement shall take place on the third business day after the date of fulfilment of the above conditions precedent to the Wonson CN Placing Agreement. The aggregate subscription price for the CN of HK\$40,000,000 shall be payable by Total Wealth to Taifook Securities in cash on a date to be notified by Taifook Securities.

**PRINCIPAL TERMS OF THE CN**

- Issuer : Wonson
- Maturity date and redemption : The maturity date shall be two years from the date of issue of the CN. Unless previously converted, upon presentation of the CN, Wonson shall redeem the CN on the maturity date at the redemption amount which is 100% of the principal amount of the CN then outstanding plus interest at the rate specified in the CN in respect of the principal amount of the CN being redeemed from (and including) the last day of the immediately preceding interest payment date up to (but excluding) the maturity date.
- Coupon : Interest on the CN shall be calculated at the rate of 4% per annum on the principal amount of the CN from time to time outstanding.
- Conversion rights : A noteholder shall have the right at any time during the conversion period to convert the whole or any part (in authorised denomination of HK\$1,000,000 or integral multiples thereof) of the principal amount outstanding under the CN into Conversion Shares at the conversion price of HK\$0.17 per Conversion Share (subject to adjustments).
- No fraction of a Wonson Share will be issued on conversion and no amount in lieu thereof shall be refunded to the relevant noteholder.
- Ranking of the Conversion Shares : Conversion Shares to be issued upon conversion shall be fully paid, free from any liens, charges, encumbrances, pre-emptive rights or other third party rights and rank pari passu in all respects with all other Wonson Shares in issue on the date of conversion and the noteholder shall be entitled in respect of its Conversion Shares to all dividends and other distributions, the record date for which falls on a date on or after the conversion notice.

- Conversion price : The initial conversion price is HK\$0.17 per Conversion Share (subject to adjustments). The conversion price is subject to usual anti-dilution adjustments in certain events such as share consolidation, share sub-division, reclassification, capitalisation issue, capital distribution, rights issue and other equity or equity derivatives issues.
- Voting : The noteholder will not be entitled to receive notices of, attend or vote at any meetings of Wonson by reason only of it being the noteholder.
- Transferability : The CN may (subject to the provisions of the CN) be transferred to any person. The CN (or any part thereof) may not be assigned or transferred to a connected person of Wonson without the prior written consent of Wonson.
- Any assignment or transfer of the CN shall be of the whole or any part (being an authorised denomination of HK\$1,000,000 or integral multiples thereof) of the outstanding principal amount of the CN.
- Listing : No application has been or will be made for the listing of the CN on the Stock Exchange or any other stock exchanges. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

The initial conversion price of HK\$0.17 per Conversion Share represents:

- (i) the closing price of the Wonson Shares of HK\$0.17 as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 2.9% to the average closing price of approximately HK\$0.175 per Wonson Share for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 4.5% to the average closing price of approximately HK\$0.178 per Wonson Share for the last ten consecutive trading days up to and including the Last Trading Day; and
- (iv) a discount of approximately 78.2% to the closing price of HK\$0.78 per Wonson Share as quoted on the Stock Exchange on 24 April 2007, being the date of the Share Placing Contract and the CN Placing Contract.

## SHAREHOLDING STRUCTURE OF WONSON

The following table illustrates the shareholding position of Total Wealth in Wonson based on the shareholding structure of Wonson as disclosed in the Wonson Announcement, assuming (i) the maximum number of Wonson Shares and value of CN are placed under the Wonson Share Placing and the Wonson CN Placing respectively; and (ii) no change in the shareholding structure of Wonson during the period from the Wonson Announcement to the completion of the Wonson Underwriting Agreement, the Wonson Share Placing Agreement and the Wonson CN Placing Agreement:

	As at the date of the Wonson Announcement		Immediately after completion of the Wonson Underwriting Agreement and the Wonson Share Placing Agreement		Immediately after completion of the Wonson Underwriting Agreement, the Wonson Share Placing Agreement and the Wonson CN Placing Agreement on the assumption as set out in Note 1		Immediately after completion of the Wonson Underwriting Agreement, the Wonson Share Placing Agreement and the Wonson CN Placing Agreement on the assumption as set out in Note 2	
	No. of Wonson Shares	%	No. of Wonson Shares	%	No. of Wonson Shares	%	No. of Wonson Shares	%
<b>The directors of Wonson</b>								
Mr. Chiu Kong	40,000	0.01	40,000	0.00	40,000	0.00	40,000	0.00
Mr. Hui Richard Rui	1,050,000	0.20	1,050,000	0.09	1,050,000	0.05	1,050,000	0.08
	1,090,000	0.21	1,090,000	0.09	1,090,000	0.05	1,090,000	0.08
<b>Total Wealth</b>	-	-	125,000,000	11.05	360,294,117	17.89	360,294,117	26.36
<b>Public shareholders of Wonson</b>								
Subscribers of the Wonson Underwritten Shares (Note 3)	-	-	100,000,000	8.84	100,000,000	4.97	100,000,000	7.32
Other subscribers under the Wonson Share Placing Agreement (Note 3)	-	-	375,000,000	33.14	375,000,000	18.62	375,000,000	27.43
Other subscribers of the CN (Note 3)	-	-	-	-	647,058,824	32.13	-	-
Other public shareholders of Wonson	530,555,319	99.79	530,555,319	46.88	530,555,319	26.34	530,555,319	38.81
	530,555,319	99.79	1,005,555,319	88.86	1,652,614,143	82.06	1,005,555,319	73.56
<b>Total</b>	<u>531,645,319</u>	<u>100.00</u>	<u>1,131,645,319</u>	<u>100.00</u>	<u>2,013,998,260</u>	<u>100.00</u>	<u>1,366,939,436</u>	<u>100.00</u>

### Notes:

- Assuming all the CN with principal amount of HK\$150,000,000 are fully converted into 882,352,941 Conversion Shares at the initial conversion price of HK\$0.17 per Conversion Share.
- Assuming only the CN with principal amount of HK\$40,000,000 to be subscribed by Total Wealth are fully converted into 235,294,117 Wonson Shares at the initial conversion price of HK\$0.17 per Conversion Share.
- Assuming that none of the subscribers of the Wonson Underwritten Shares and the other subscribers of the Wonson Shares to be issued under the Wonson Share Placing and the CN will become a substantial shareholder (as defined in the Listing Rules) of Wonson as a result of completion of any of the Wonson Underwriting Agreement, the Wonson Share Placing Agreement and the Wonson CN Placing Agreement.

As at the date of this announcement, no decision has been made as to whether or when or the extent to which the conversion rights attached to the CN are to be exercised by Total Wealth. The extent of exercise of the conversion rights attached to the CN by Total Wealth will depend on a number of factors such as the future financial position and business prospects of the Wonson Group and the market performance of the Wonson Shares.

## **INFORMATION ON WONSON**

As set out in the Wonson Announcement, the Wonson Group is principally engaged in metals trading, sales of communicating products and investments in securities for trading.

According to the annual report of Wonson for the year ended 31 December 2005, the Wonson Group recorded an audited consolidated turnover of approximately HK\$4.3 million and HK\$9.8 million for each of the two years ended 31 December 2004 and 2005 respectively. The audited consolidated loss before and after taxation of the Wonson Group for the year ended 31 December 2004 were both approximately HK\$2.8 million. The audited consolidated loss before and after taxation of the Wonson Group for the year ended 31 December 2005 were both approximately HK\$51.7 million. There were no minority interests in any of the years ended 31 December 2004 and 2005.

As stated in the interim report of Wonson for the six months ended 30 June 2006, the Wonson Group recorded an unaudited consolidated turnover of approximately HK\$5.8 million, as compared to HK\$7.4 million for the same period in 2005. The unaudited consolidated loss of the Wonson Group for the six months ended 30 June 2006 was approximately HK\$30.3 million. The unaudited consolidated net asset value of the Wonson Group attributable to its shareholders was approximately HK\$177.1 million as at 30 June 2006.

According to the Wonson Announcement, Wonson intends that the aggregate net proceeds from the issue of the Wonson Underwritten Shares, the Wonson Share Placing and the Wonson CN Placing of up to approximately HK\$240.3 million to be used by the Wonson Group for its general working purposes and natural resources related businesses in the People's Republic of China.

## **REASONS FOR THE SUBSCRIPTIONS**

ITC is an investment holding company which directly and indirectly holds strategic investments in a number of listed companies. The principal activities of the ITC Group comprise investment holding, the provision of finance, the provision of management services, property investment, treasury investment, trading of building materials and machinery and the provision and operation of an internet-based precious metals trading platform.

The Hanny Group is principally engaged in the trading of securities, property investment and trading, holding of vessels for sand mining and other strategic investments including investments in (i) a subsidiary whose shares are listed on the Australian Securities Exchange and a subsidiary whose shares are traded on the OTC Bulletin Board in the United States of America; (ii) associated companies whose shares are listed on the Stock Exchange or the Singapore Exchange Limited; and (iii) long-term convertible notes issued by companies whose shares are listed on the Stock Exchange. Hanny is an investment holding company.

As disclosed in the Wonson Announcement, the proceeds from the issue of the Wonson Underwritten Shares, the Wonson Share Placing and the Wonson CN Placing of up to approximately HK\$240.3 million to be used by the Wonson Group for its general working purposes and natural resources related businesses in the People's Republic of China. The directors of Hanny are positive about the prospects of the natural resources industry and consider that the Subscriptions would provide the Hanny Group with the opportunity to take up a strategic stake in a company through which the Hanny Group will invest in the natural resources related businesses. The conversion rights attached to the CN offer flexibility for Total Wealth to acquire further equity interest in Wonson after evaluating the business of the Wonson Group and the market performance of the Wonson Shares during the two-year tenure of the CN. Based on the above, the directors of Hanny consider that the Subscriptions are in the interests of Hanny and the Hanny Shareholders as a whole and the terms of the Share Placing Contract and the CN Placing Contract are fair and reasonable as far as the Hanny Shareholders are concerned. Based on the above, the directors of ITC also consider that the Subscriptions are in the interests of ITC and the shareholders of ITC as a whole and the terms of the Share Placing Contract and the CN Placing Contract are fair and reasonable as far as the shareholders of ITC are concerned.

## **FINANCIAL EFFECTS OF THE SUBSCRIPTIONS**

At present, Hanny intends to fund the Subscriptions by its internal resources. It is expected that the Subscriptions would not have material impact on the net asset position of Hanny or ITC.

Immediately after completion of the Share Placing Contract and the CN Placing Contract, the Placing Shares and the debt element of the CN will be accounted for as available-for-sale investments, while the conversion option element of the CN will be accounted for as conversion option embedded in convertible notes, all included in the non-current assets in the consolidated accounts of each of ITC and Hanny. There are no provisions in the Share Placing Contract or the CN Placing Contract which give Total Wealth the right to nominate any of the directors of ITC and Hanny as directors of Wonson.

## **GENERAL**

The Subscriptions constitute discloseable transactions for Hanny under the Listing Rules. A circular of Hanny containing, among other things, details of the Share Placing Contract, the CN Placing Contract and the CN will be despatched to the Hanny Shareholders as soon as practicable.

As at the date of this announcement, the ITC Group holds 169,979,504 Hanny Shares, representing approximately 57.36% of the total issued share capital of Hanny. The Subscriptions also constitute discloseable transactions for ITC under the Listing Rules. A circular of ITC containing, among other things, details of the Share Placing Contract, the CN Placing Contract and the CN will be despatched to the shareholders of ITC as soon as practicable.

## **DEFINITIONS**

In this announcement, the following terms have the following meanings:

“CN”	the redeemable convertible notes to be issued by Wonson pursuant to the Wonson CN Placing Agreement entitling the holders thereof to convert the principal amount thereof into new Wonson Shares at an initial conversion price of HK\$0.17 per Wonson Share (subject to adjustments)
“CN Placing Contract”	the placing contract entered into between Total Wealth and Taifook Securities on 24 April 2007 in relation to the subscription by Total Wealth of CN in the principal amount of HK\$40,000,000

“connected person(s)”	have the meaning as defined in the Listing Rules
“Conversion Shares”	up to a maximum of 882,352,941 new Wonson Shares which will fall to be issued upon the exercise of any of the conversion rights attaching to all the CN with principal value of HK\$150,000,000 at an initial conversion price of HK\$0.17 per Wonson Share (subject to adjustments)
“Hanny”	Hanny Holdings Limited (stock code: 275), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange and an indirect non-wholly owned subsidiary of ITC
“Hanny Group”	Hanny and its subsidiaries
“Hanny Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of Hanny
“Hanny Shareholder(s)”	holder(s) of the Hanny Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“ITC”	ITC Corporation Limited (stock code: 372), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“ITC Group”	ITC and its subsidiaries
“Last Trading Day”	14 March 2007, being the last full trading day of the Wonson Shares on the Stock Exchange prior to the suspension of the trading of the Wonson Shares with effect from 10:11 a.m. on Thursday, 15 March 2007 pending the release of the Wonson Announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing Shares”	the 125,000,000 Wonson Shares conditionally agreed to be subscribed by Total Wealth pursuant to the Share Placing Contract
“Share Placing Contract”	the placing contract entered into between Total Wealth and Taifook Securities on 24 April 2007 in relation to the subscription by Total Wealth of the Placing Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the subscriptions of the Placing Shares and CN with principal amount of HK\$40,000,000 by Total Wealth pursuant to the Share Placing Contract and the CN Placing Contract
“Taifook Securities”	Taifook Securities Company Limited, a corporation licensed to carry out Types 1 (dealing in securities), 3 (leveraged foreign exchange trading) and 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the placing agent for the Wonson Share Placing and Wonson CN Placing

“Total Wealth”	Total Wealth Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Hanny
“Wonson”	Wonson International Holdings Limited (stock code: 651), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Wonson Announcement”	the announcement of Wonson dated 22 March 2007
“Wonson CN Placing”	the placing of the CN with aggregate principal amount up to not more than HK\$150,000,000, on a best effort basis, by Taifook Securities pursuant to the Wonson CN Placing Agreement
“Wonson CN Placing Agreement”	the conditional placing agreement dated 15 March 2007 entered into between Wonson and Taifook Securities in respect of the Wonson CN Placing
“Wonson Group”	Wonson and its subsidiaries
“Wonson Share(s)”	share(s) of nominal value of HK\$0.01 each in the capital of Wonson
“Wonson Share Placing”	the placing, on a best-effort basis, of up to a maximum of 500,000,000 new Wonson Shares by Taifook Securities at HK\$0.16 each pursuant to the Wonson Share Placing Agreement
“Wonson Share Placing Agreement”	the conditional placing agreement dated 15 March 2007 entered into between Wonson and Taifook Securities in respect of the Wonson Share Placing
“Wonson Underwriting Agreement”	the underwriting agreement dated 15 March 2007 entered into between Wonson and Taifook Securities in relation to the underwriting of the Wonson Underwritten Shares
“Wonson Underwritten Shares”	100,000,000 new Wonson Shares to be underwritten by Taifook Securities under the Wonson Underwriting Agreement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

As at the date of this announcement, the directors of ITC are as follows :

*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

*Independent Non-executive Directors:*

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

As at the date of this announcement, the directors of Hanny are as follows :

*Executive Directors:*

Dr. Chan Kwok Keung, Charles (*Chairman*)  
Dr. Yap, Allan (*Managing Director*)  
Mr. Lui Siu Tsuen, Richard  
(*Deputy Managing Director*)

*Independent Non-executive Directors:*

Mr. Kwok Ka Lap, Alva  
Mr. Wong King Lam, Joseph  
Mr. Poon Kwok Hing, Albert

By order of the board  
**ITC CORPORATION LIMITED**  
**Dr. Chan Kwok Keung, Charles**  
*Chairman*

By order of the board  
**HANNY HOLDINGS LIMITED**  
**Dr. Chan Kwok Keung, Charles**  
*Chairman*

Hong Kong, 25 April 2007

Please also refer to the published version of this announcement in The Standard.