



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

ANNOUNCEMENT

This announcement is made in accordance with Rule 13.09 of the Listing Rules.

The Company has been informed by Hanny on 18 May 2007 that the number of issued share capital of Hanny has been increased from 296,344,340 to 300,726,839 on 18 May 2007 subsequent to the conversion of the Convertible Bonds by certain holders of Convertible Bonds who are, to the best knowledge of the Directors, Independent Third Parties. Accordingly, the shareholding of the Group in Hanny has been diluted from approximately 50.27% to approximately 49.54% and Hanny has ceased to be a subsidiary of the Company on 18 May 2007.

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As at the date of this announcement, the Group holds 148,979,504 Hanny Shares. Accordingly, the shareholding of the Group in Hanny has been diluted from approximately 50.27% to approximately 49.54% and Hanny has ceased to be a subsidiary of the Company on 18 May 2007.

DEFINITIONS

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

“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 persons”	has the meaning as defined in the Listing Rules
“Convertible Bonds”	the 2% convertible bonds due 2011 issued by Hanny in June 2006
“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 Shares”	ordinary shares 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
“Independent Third Parties”	party(ies) who, together with their ultimate beneficial owner(s), is/are persons independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the board of
ITC Corporation Limited
Law Hon Wa, William
Company Secretary

Hong Kong, 18 May 2007

As at the date of this announcement, the board of Directors comprised:

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