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## **ITC CORPORATION LIMITED**

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

### **CLOSE OF UNCONDITIONAL MANDATORY CASH OFFERS BY SOMERLEY LIMITED**

**on behalf of**

### **GOLDEN HALL HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**a wholly-owned subsidiary of  
ITC CORPORATION LIMITED**

### **FOR ALL THE ISSUED SHARES IN, AND FOR CANCELLATION OF ALL OUTSTANDING OPTIONS OF, TRASY GOLD EX LIMITED (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

The Offers closed at 4:00 p.m. on 25th May, 2005. At that time, the Offeror had received valid acceptances in respect of 177,251,139 Trasy Shares, representing approximately 6.38% of the issued share capital of Trasy as at the date of this announcement. No acceptances for the Option Offer had been received.

Subject to completion of the transfer of the Acceptance Shares to the Offeror and taking into account the 1,391,430,000 Trasy Shares (representing approximately 50.07% of the issued share capital of Trasy as at the date hereof) already held by the Offeror and parties acting in concert with it prior to the commencement of the Offers, the Offeror and parties acting in concert with it will be interested in an aggregate of 1,568,681,139 Trasy Shares, representing approximately 56.45% of the issued share capital of Trasy as at the date of this announcement.

Assuming the transfer of the Acceptance Shares to the Offeror has been completed, the public float of Trasy is 1,182,327,507 Trasy Shares, representing approximately 42.54% of the issued share capital of Trasy as at the date of this announcement.

Reference is made to the announcements of ITC dated 6th April, 2005 (the "Announcement") and 27th April, 2005 relating to, among other things, the Offers. Capitalised terms used herein have the same meanings as defined in the Announcement unless otherwise stated herein.

#### **Close of the Offers and acceptances regarding the Offers**

The Offers closed at 4:00 p.m. on 25th May, 2005. At that time, the Offeror had received valid acceptances in respect of 177,251,139 Trasy Shares (the "Acceptance Shares"), representing approximately 6.38% of the issued share capital of Trasy as at the date of this announcement. No acceptances for the Option Offer had been received. All the acceptances had been verified and confirmed valid. As at the date of this announcement, no acceptance is subject to verification.

Taking into account the 1,391,430,000 Trasy Shares (representing approximately 50.07% of the issued share capital of Trasy as at the date hereof) already held by the Offeror and parties acting in concert with it prior to the commencement of the Offers and subject to completion of the transfer of all the Acceptance Shares to the Offeror, the Offeror and parties acting in concert with it will be interested in an aggregate of 1,568,681,139 Trasy Shares, representing approximately 56.45% of the issued share capital of Trasy as at the date of this announcement. Other than the aforesaid Trasy Shares, the Offeror and parties acting in concert with it do not hold any options, warrants or other securities convertible into Trasy Shares as at the date of this announcement. Save for acceptances of the Trasy Shares under the Share Offer, none of the Offeror or parties acting in concert with it has acquired or dealt in any Trasy Shares or options, warrants or other securities convertible into Trasy Shares during the period of the Offers.

Remittances for the amount representing the cash consideration (after deducting the relevant seller's ad valorem stamp duty payable) for the Acceptance Shares have been/will be posted to the Trasy Shareholders who accepted the Share Offer by ordinary post at their own risk within 10 days of the date of receipt by the registrars of Trasy of all the relevant documents which render such acceptances complete and valid.

#### **Public float**

Assuming that the transfer of the Acceptance Shares to the Offeror has been completed and taking into account (i) the 1,391,430,000 Trasy Shares already held by the Offeror and parties acting in concert with it prior to the commencement of the Offers; and (ii) the 27,991,354 Trasy Shares (equivalent to approximately 1.01% of the issued share capital of Trasy) held by Mr. Chan Kee Chee, Keith, an executive director of Trasy, as disclosed in the response document issued by Trasy on 11th May, 2005, the public float of Trasy is 1,182,327,507 Trasy Shares, representing approximately 42.54% of the issued share capital of Trasy as at the date of this announcement.

#### **General**

As at the date of this announcement, the Board comprises nine Directors, of which (i) six are executive Directors, namely Dr. Chan Kwok Keung, Charles, Mr. Lau Ko Yuen, Tom, Ms. Chau Mei Wah, Rosanna, Mr. Chan Kwok Hung, Mr. Chan Fut Yan and Mr. Cheung Hon Kit; and (ii) three are independent non-executive Directors, namely Mr. Chuck Winston Calptor, Mr. Lee Kit Wah and Mr. Wong Kam Cheong, Stanley.

On behalf of the Board  
**ITC Corporation Limited**  
**Law Hon Wa, William**  
*Company Secretary*

Hong Kong, 25th May, 2005

*The directors of the Offeror and ITC jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to Trasy), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to Trasy) have been arrived at after due and careful consideration and there are no other facts (other than those relating to Trasy) not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The information relating to Trasy contained in this announcement has been taken from Trasy's response document dated 11th May, 2005. The only responsibility accepted by the directors of the Offeror and ITC in respect of information relating to Trasy is to ensure that it has been correctly and fairly reproduced or presented.*