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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

DISCLOSEABLE TRANSACTION

DISPOSAL OF SHARES OF TRASY GOLD EX LIMITED

On 28 September 2007, Golden Hall, an indirect wholly-owned subsidiary of the Company, disposed of 1,197,451,139 Trasy Shares on the Stock Exchange, through broker, at a price of HK\$0.1 per Trasy Share and donated 10,000,000 Trasy Shares to Community Chest. Immediately after the Disposal and the Donation, the Group ceased to hold any Trasy Shares. The proceeds, before expenses and tax, from the Disposal was approximately HK\$119.7 million, which will be used as general working capital of the Group.

As the applicable percentage ratio (after aggregation with the disposals of Trasy Shares by the Group in the past 12 months from the date of this announcement) in respect of the Disposal exceeded 5% but was less than 25%, the Disposal constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. A circular containing, among other things, further details of the Disposal will be despatched by the Company to its shareholders in accordance with the requirements of the Listing Rules.

THE DISPOSAL

On 28 September 2007, Golden Hall, an indirect wholly-owned subsidiary of the Company, disposed of 1,197,451,139 Trasy Shares, representing approximately 29.98% of the issued share capital of Trasy as at the date of the Disposal, on the Stock Exchange, through broker, at a price of HK\$0.1 per Trasy Share. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the purchaser of the 1,197,451,139 Trasy Shares and the ultimate beneficial owner(s) of the purchaser are third parties independent of the Company and the connected persons of the Company.

The price of the Disposal of HK\$0.1 per Trasy Share was determined with reference to the prevailing market price of Trasy Shares as quoted on the Stock Exchange and the size of the Disposal.

The price of HK\$0.1 per Trasy Share under the Disposal represents:–

- (i) a discount of approximately 12.3% to the closing price of HK\$0.114 per Trasy Share as quoted on the Stock Exchange on 27 September 2007;

- (ii) a discount of approximately 16.0% to the average closing price of approximately HK\$0.119 per Trasy Share for the last 5 consecutive trading days up to and including 27 September 2007; and
- (iii) a premium of approximately 49.3% over the unaudited consolidated net asset value of approximately HK\$0.067 per Trasy Share (which was calculated based on the unaudited consolidated net asset value of Trasy as at 30 June 2007 and as adjusted by the effect of the issue of 330 million Trasy Shares and 335 million Trasy Shares on 6 September 2007 and 21 September 2007, respectively).

On the same day of the Disposal, Golden Hall has donated 10,000,000 Trasy Shares to Community Chest.

Immediately after the Disposal and the Donation, the Group ceased to hold any Trasy Shares.

Effect on shareholding structure of Trasy

Set out in the table below are the effect on the shareholding structure of Trasy in respect of:-

- (i) Immediately before the Disposal and the Donation;
- (ii) Immediately after the Disposal and the Donation;
- (iii) Immediately after completion of placing of the Convertible Notes (as defined below) in the principal amount of HK\$100 million by the placing agent under the Placing Agreement and the subscription of the Convertible Notes of HK\$50 million under the Subscription Agreement and full conversion of the Convertible Notes; and
- (iv) Immediately after completion of placing of Convertible Notes of HK\$50 million by the placing agent under the Placing Agreement and the subscription of the Convertible Notes of HK\$100 million under the Subscription Agreement and the full conversion of the Convertible Notes.

(in each case assuming that there is no other change in the issued share capital of Trasy from the date of this announcement except for the issue of the conversion Trasy Shares under Convertible Notes.)

	(i)		(ii)		(iii)		(iv)	
	Trasy Shares	%						
Trasy shareholders								
The Company								
- Existing Trasy Shares	1,207,451,139	30.23	-	-	-	-	-	-
- Conversion Trasy Shares	-	-	-	-	208,333,333	4.51	416,666,666	9.02
Subtotal of the Company	1,207,451,139	30.23	-	-	208,333,333	4.51	416,666,666	9.02
Purchaser	-	-	1,197,451,139	29.98	1,197,451,139	25.92	1,197,451,139	25.92
Public								
- Community Chest	-	-	10,000,000	0.25	10,000,000	0.22	10,000,000	0.22
- Placees under the Placing Agreement	-	-	-	-	416,666,666	9.02	208,333,333	4.51
- Other public Trasy shareholders	2,786,958,861	69.77	2,786,958,861	69.77	2,786,958,861	60.33	2,786,958,861	60.33
Subtotal of public	2,786,958,861	69.77	2,796,958,861	70.02	3,213,625,527	69.57	3,005,292,194	65.06
Total	3,994,410,000	100.00	3,994,410,000	100.00	4,619,409,999	100.00	4,619,409,999	100.00

INFORMATION ON THE COMPANY AND TRASY

The Company is an investment holding company which directly and indirectly holds strategic investments in a number of listed companies. The principal activities of the Group comprise investment holding, the provision of finance, properties investment and treasury investment.

Trasy is principally engaged in the provision and operation of an internet-based precious metals trading platform, namely the TRASY System.

For the two financial years ended 31 December 2005 and 2006, the Trasy Group recorded both audited losses before and after taxation of approximately HK\$8.86 million and HK\$3.60 million respectively, whereas the audited consolidated net assets of the Trasy Group were approximately HK\$52.18 million and HK\$48.58 million respectively as at the two respective financial year end dates. As at 30 June 2007, the unaudited consolidated net assets value of the Trasy Group attributable to the shareholders of Trasy amounted to approximately HK\$155.9 million.

By the Subscription Agreement, the Company has conditionally agreed to subscribe and/or procure its nominee(s) to subscribe for the convertible notes (“Convertible Notes”) in an aggregate principal amount of HK\$50,000,000 (subject to adjustments) to be issued by Trasy upon the terms and subject to the conditions of the Subscription Agreement. Details of the Subscription Agreement have been set out in the joint announcements of the Company and Trasy dated 5 July 2007 and 23 August 2007 and the circular of the Company dated 23 July 2007. Completion of

the Subscription Agreement is subject to the fulfilment of conditions on or before 31 October 2007 (or such other date as the parties thereto may agree in writing). As at the date hereof, such conditions have not been fully satisfied. At present, the Company has not yet decided whether to dispose or hold the conversion Trasy Shares to be issued by Trasy under the Convertible Notes.

The respective top up placing and subscription of the Trasy Shares as jointly announced by the Company and Trasy on 27 August 2007 and 12 September 2007 have been completed on 6 and 21 September 2007 respectively.

REASONS FOR THE DISPOSAL

Based on the unaudited consolidated net assets value of the Trasy Group attributable to its shareholders of approximately HK\$155.9 million as at 30 June 2007 and taking into account the effect of the issue of 330 million Trasy Shares and 335 million Trasy Shares on 6 September 2007 and 21 September 2007, respectively, the Disposal will result in an estimated gain of approximately HK\$39 million for the Group. In light of the current price of Trasy Shares, the Directors considered that this was a good opportunity to realise the Group's investment in Trasy and that the Disposal is fair and reasonable and in the interest of the Company and its shareholders as a whole.

The proceeds, before expenses and tax, from the Disposal was approximately HK\$119.7 million, which will be used as general working capital of the Group.

GENERAL

As the applicable percentage ratio (after aggregation with the disposals of Trasy Shares by the Group in the past 12 months from the date of this announcement) in respect of the Disposal exceeded 5% but was less than 25%, the Disposal constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. A circular containing, among other things, further details of the Disposal will be despatched by the Company to its shareholders in accordance with the requirements of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:–

“Board”	board of Directors
“Community Chest”	The Community Chest of Hong Kong, a charitable organisation established under the laws of Hong Kong
“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
“Directors”	directors of the Company

“Disposal”	the disposal of 1,197,451,139 Trasy Shares by Golden Hall on the Stock Exchange on 28 September 2007 at the price of HK\$0.1 per Trasy Share
“Donation”	the donation of 10,000,000 Trasy Shares by Golden Hall to Community Chest on 28 September 2007
“Golden Hall”	Golden Hall Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing Agreement “	the conditional placing agreement dated 29 June 2007 as supplemented a letter dated 23 August 2007 entered by Trasy and the placing agent as announced in the joint announcement of the Company and Trasy dated 5 July 2007 and 23 August 2007
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the conditional subscription agreement dated 29 June 2007 as supplemented by a letter dated 23 August 2007 between the Company as subscriber and Trasy as issuer
“Trasy”	Trasy Gold Ex Limited (Stock code: 8063), a company incorporated in the Cayman Islands with limited liability and whose issued shares are listed on the Growth Enterprise Market of the Stock Exchange
“Trasy Group”	Trasy and its subsidiaries
“Trasy Share(s)”	ordinary share(s) of Trasy of HK\$0.01 each

By Order of the Board
ITC CORPORATION LIMITED
Law Hon Wa, William
Company Secretary

Hong Kong, 28 September 2007

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

Independent non-executive Directors:

Mr. Chuck, Winston Calptor

Mr. Lee Kit Wah

Hon. Shek Lai Him, Abraham, SBS, JP