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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

LAPSE OF THE UNDERTAKING TO SUBSCRIBE FOR RIGHTS SHARES IN HANNY HOLDINGS LIMITED

As the resolution approving the Rights Issue was not passed at the special general meeting of the shareholders of Hanny Holdings Limited held on 3 November 2008, the Rights Issue would not proceed. Accordingly, the undertakings given by the Company under the Irrevocable Undertaking are automatically lapsed and be of no further force and effect.

Reference is made to the circular issued by the Company to its shareholders dated 29 September 2008 (“Circular”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Circular.

Pursuant to the Irrevocable Undertaking, the Company has irrevocably undertaken, among other things, to accept or procure the acceptance of the provisional allotment of the entitlement of 200,122,352 Rights Shares (with Warrants) to the Company and/or its subsidiary subject to the terms and conditions of the Irrevocable Undertaking.

As the resolution approving the Rights Issue was not passed at the special general meeting of the shareholders of Hanny Holdings Limited held on 3rd November 2008, the Rights Issue would not proceed. Accordingly, the undertakings given by the Company under the Irrevocable Undertaking are automatically lapsed and be of no further force and effect.

By Order of the Board
ITC CORPORATION LIMITED
Lee Hon Chiu
Company Secretary

Hong Kong, 3 November 2008

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