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**HANNY HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 275)**



**ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 372)**

## **POSTPONEMENT OF DESPATCH DATE OF CIRCULAR**

- Hanny has applied for a waiver from the strict compliance with Rule 8.2 of the Takeovers Code and Rules 14.38 and 14A.49 of the Listing Rules for extending the despatch date of the Hanny Circular to a date no later than 28th August, 2006.
- ITC has applied for a waiver from the strict compliance with Rule 14.38 of the Listing Rules for extending the despatch date of the ITC Circular to a date no later than 28th August, 2006.

Reference is made to the joint announcement (the “Joint Announcement”) issued by Hanny Holdings Limited and ITC Corporation Limited dated 6th July, 2006. Terms used herein shall have the same meanings as those defined in the Joint Announcement unless the context requires otherwise.

Under Rule 8.2 of the Takeovers Code and Rules 14.38 and 14A.49 of the Listing Rules, a circular of Hanny (the “Hanny Circular”) setting out, among other things, details of the Hanny Notes, the CEL Note Subscription and the Whitewash Waiver, financial information on the Hanny Group, a recommendation of the independent board committee of Hanny, a letter of advice from an independent financial adviser and a notice convening a special general meeting of Hanny is required to be despatched to the Hanny Shareholders on or before 27th July, 2006.

It is expected that Hanny would announce its annual results for the year ended 31st March, 2006 (the “Hanny Annual Results”) on or around 28th July, 2006. In order to provide more updated financial information in the Hanny Circular, Hanny will include the Hanny Annual

Results in the Hanny Circular. Furthermore, additional time is required for the preparation of, among other things, (i) the unaudited pro forma financial information of the Hanny Group illustrating the financial effects of the issue of Hanny Notes, the CEL Note Subscription and the Deemed Disposal; and (ii) the letter from the independent financial adviser subsequent to the release of the Hanny Annual Results, for inclusion in the Hanny Circular. Accordingly, the Hanny Directors consider that the despatch of the Hanny Circular will have to be delayed and an application has been made by Hanny to the Executive and the Stock Exchange for extension of the deadline for despatch of the Hanny Circular to a date no later than 28th August, 2006.

Under Rule 14.38 of the Listing Rules, a circular of ITC (the “ITC Circular”) containing, among other things, details of the ITC Subscription, the possible very substantial acquisition of equity interests in Hanny on conversion of the ITC Subscriber Notes, financial information on the ITC Group, unaudited pro forma financial information of the ITC Group as enlarged by the Hanny Group and a notice convening a special general meeting of ITC is required to be despatched to the ITC Shareholders on or before 28th July, 2006.

It is expected that ITC would announce its annual results for the year ended 31st March, 2006 (the “ITC Annual Results”) on or around 28th July, 2006. In order to provide more updated financial information in the ITC Circular, ITC will include the ITC Annual Results in the ITC Circular. Furthermore, additional time is required for the preparation of, among other things, the unaudited pro forma financial information of the ITC Group illustrating the financial effects of the ITC Subscription and the possible very substantial acquisition of equity interests in Hanny on conversion of the ITC Subscriber Notes subsequent to the release by ITC and Hanny of their respective annual results, for inclusion in the ITC Circular. Accordingly, the ITC Directors consider that the despatch of the ITC Circular will have to be delayed and an application has been made by ITC to the Stock Exchange for extension of the deadline for despatch of the ITC Circular to a date no later than 28th August, 2006.

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. Yuen Tin Fan, Francis

Mr. Kwok Ka Lap, Alva

Mr. Wong King Lam, Joseph

Mr. Sin Chi Fai

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 & Managing Director*)  
Mr. Chan Kwok Hung  
Mr. Chan Fut Yan  
Mr. Cheung Hon Kit

*Independent Non-executive Directors:*

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

By order of the board

**HANNY HOLDINGS LIMITED**

**Dr. Chan Kwok Keung, Charles**

*Chairman*

By order of the board

**ITC CORPORATION LIMITED**

**Dr. Chan Kwok Keung, Charles**

*Chairman*

Hong Kong, 27th July, 2006

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

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

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