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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

(I) COMPLETION OF ACQUISITION; AND (II) DESPATCH OF THE OFFER DOCUMENT RELATING TO CONDITIONAL MANDATORY CASH OFFERS BY



KINGSTON SECURITIES LIMITED

**FOR AND ON BEHALF OF FAMEX INVESTMENT LIMITED,
AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF
ITC CORPORATION LIMITED,
FOR ALL THE ISSUED SHARES AND OUTSTANDING
CONVERTIBLE BONDS OF HANNY HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO
BE ACQUIRED BY FAMEX INVESTMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT
(EXCEPT COBBLEFORD LIMITED))**

FINANCIAL ADVISER TO FAMEX INVESTMENT LIMITED



KINGSTON CORPORATE FINANCE LIMITED

COMPLETION OF THE ACQUISITION

The ITC Board is pleased to announce that the acquisition of the Sale Shares from the Vendor by Famex was completed on 7 November 2006. Immediately after completion of the Acquisition, Famex is interested in approximately 33.41% of the issued share capital of Hanny and together with parties acting in concert with it are in aggregate interested in

approximately 38.67% of the issued share capital of Hanny, and hence, Famex is required to make the Share Offer and the CB Offer under Rule 26.1 and Rule 13 of the Takeovers Code respectively.

DESPATCH OF OFFER DOCUMENT

The Offer Document containing, amongst other things, the principal terms of the Offers and information on Famex, and the Forms of Acceptance are despatched to the Hanny Shareholders and the holders of the Existing Hanny Bonds on 13 November 2006 in accordance with the Takeovers Code. The Offers commence on 13 November 2006 and will be closed on 11 December 2006. The latest time for acceptance of the Offers is 4:00 p.m. on 11 December 2006.

In accordance to the Takeovers Code, the Offeree Document will be sent to the Hanny Shareholders and the holders of the Existing Hanny Bonds by Hanny within 14 days from the date of the Offer Document. The Hanny Shareholders and the holders of the Existing Hanny Bonds are urged to wait for the receipt of the Offeree Document and read the content thereof before deciding whether or not to accept the Offers.

Pursuant to and in accordance with the Takeovers Code, the price for the CB Offer is rounded up to HK\$6.3334 for each HK\$15 face value of the Existing Hanny Bonds.

WARNING

The Offers are conditional upon Famex having received valid acceptances of the Share Offer which, together with the Hanny Shares already owned or agreed to be acquired by Famex and the parties acting in concert with it before or during the period of the Offers, will result in Famex and the parties acting in concert with it holding Hanny Shares representing more than 50% of the voting rights of Hanny. The Offers will be closed at 4:00 p.m. on 11 December 2006 unless Famex revises or extends the Offers in accordance with the Takeovers Code. However, if Famex does not declare the Offers becoming unconditional, the Offers will lapse forthwith.

Reference is made to (i) the joint announcement issued by ITC and Hanny dated 1 September 2006; (ii) the announcements issued by ITC dated 22 September 2006, 26 October 2006 and 6 November 2006; and (iii) the offer document dated 13 November 2006 (the "Offer Document") issued by ITC in relation to, among other things, the Offers. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Offer Document.

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EXPECTED TIMETABLE

Famex would like to remind the Hanny Shareholders and holders of Existing Hanny Bonds of the following timetable in relation to the Offers:

2006

Commencement of the Offers Monday, 13 November

Latest date of despatch of the Offeree Document on or before Monday,
27 November

Latest time and date for acceptance of the Offers 4:00 p.m. on Monday,
11 December

Posting of announcement on the Stock Exchange's
website as to whether the Offers have been revised,
or extended, have expired, or have become or
been declared unconditional by 7:00 p.m. on Monday,
11 December

First Closing Date Monday, 11 December

Latest date for posting of remittances for the amounts
due under the Offers in respect of valid acceptances
received on or before 4:00 p.m. on 11 December 2006,
if the Share Offer has been declared unconditional
on 11 December 2006 Wednesday, 20 December

Latest time and date for acceptance of the Offers
if the Share Offer has been declared unconditional
on 11 December 2006 4:00 p.m. on Wednesday,
27 December

Final Closing Date if the Share Offer has
been declared unconditional on 11 December 2006
(unless the Offers have been revised or extended) Wednesday, 27 December

Last day by which the Share Offer can be declared

unconditional Friday, 12 January

The latest time and date for acceptance of the Offers will be 4:00 p.m. on Monday, 11 December 2006. An announcement will be posted on the Stock Exchange's website by 7:00 p.m. on the First Closing Date as to whether the Offers have been revised, or extended, have expired or have become or been declared unconditional.

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

Hong Kong, 13 November 2006

As at the date of this announcement, the board of ITC Directors comprises:

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

Hon. Shek Lai Him, Abraham, *JP*

The ITC Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts 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.