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ITC CORPORATION LIMITED

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

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 Offeror wishes to announce that the Offer Document containing details about, among other things, the terms of the Offers together with the relevant forms of acceptance and transfer, have been despatched to the Trasy Shareholders and holders of the Trasy Options on 27 April 2005.

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

The Offeror wishes to announce that the offer document (the "Offer Document") containing details about, among other things, the terms of the Offers being made to the Trasy Shareholders and the holders of the Trasy Options and the relevant forms of acceptance and transfer have been despatched to the Trasy Shareholders and holders of the Trasy Options on 27 April 2005.

The Offers will be open for acceptances until 4:00 p.m. on 25 May 2005. In accordance with the Code, a response document in relation to the Offers is required to be despatched by Trasy within 14 days of the posting of the Offer Document. **Trasy Shareholders and holders of the Trasy Options are advised to read the response document before taking action on the Offers.**

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, 27 April 2005

The directors of the Offeror and ITC 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.