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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

**POSTPONEMENT OF DESPATCH OF
(I) THE CIRCULAR REGARDING POSSIBLE VERY
SUBSTANTIAL ACQUISITION OF
SHARES IN HANNY HOLDINGS LIMITED AND POSSIBLE
CONDITIONAL MANDATORY CASH OFFERS; AND
(II) THE OFFER DOCUMENT IN RELATION TO THE
POSSIBLE CONDITIONAL MANDATORY CASH OFFERS FOR
THE ISSUED SHARES AND OUTSTANDING CONVERTIBLE
BONDS OF HANNY HOLDINGS LIMITED**

Reference is made to the Announcement jointly issued by ITC and Hanny dated 1 September 2006.

The despatch of the Circular to the holders of ITC Ordinary Shares and, for information only, the holders of ITC Preference Shares will be postponed pending, among other things, preparation of the financial information to be set out in the Circular including, amongst other things, the indebtedness statement on the enlarged ITC Group. It is expected that the Circular will be despatched on or before 27 October 2006.

The despatch of the Offer Document by Famex to the Hanny Shareholders and the holders of the Convertible Bonds regarding the Offers will be postponed from 22 September 2006 to a date falling within 7 days of fulfillment of all conditions precedent under the Agreement, which is expected to be on or before 20 November 2006.

Reference is made to the joint announcement (the “Announcement”) issued by ITC and Hanny dated 1 September 2006 in relation to, among other things, the Acquisition and the Offers. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Announcement.

POSTPONEMENT OF DESPATCH OF THE CIRCULAR

In accordance with Rule 14.38 of the Listing Rules, a circular of ITC (the “Circular”) containing, among other things, (i) further details of the terms of the Agreement and the Offers; and (ii) the notice convening the SGM at which an ordinary resolution approving the Acquisition and the Offers will be proposed, has to be despatched to the holders of ITC Ordinary Shares and, for information only, the holders of ITC Preference Shares within 21 days after the publication of the Announcement, which is on or before 25 September 2006. Given that additional time is required for, among other things, preparation of the financial information to be set out in the Circular including, amongst other things, the indebtedness statement on the enlarged ITC Group, the despatch of the Circular has to be postponed and ITC has applied to the Stock Exchange for a waiver from the strict compliance with Rule 14.38 of the Listing Rules by extending the despatch date of the Circular to a date falling on or before 27 October 2006.

POSTPONEMENT OF DESPATCH OF THE OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, Famex is required to despatch the offer document (the “Offer Document”) in relation to the Offers within 21 days of the date of the Announcement, being not later than 22 September 2006.

The making of the Offers is subject to the fulfillment of the conditions precedent under the Agreement, in particular, the passing by the holders of the ITC Ordinary Shares at the SGM approving the entering into of the Agreement by Famex, the making of the Offers and the performance of the transactions contemplated thereunder, which cannot be fulfilled within 21 days of the date of the Announcement. Accordingly, the Offer Document cannot be despatched to the Hanny Shareholders and the holders of the Convertible Bonds within the time prescribed under Rule 8.2 of the Takeovers Code. An application has been made to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code so that the time for the despatch of the Offer Document be extended to a date falling within 7 days of fulfillment of all conditions precedent under the Agreement, which is expected to be on or before 20 November 2006.

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

Hong Kong, 22 September 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.