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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

FURTHER DISCLOSURE ON THE POSSIBLE VERY SUBSTANTIAL ACQUISITION OF SHARES IN HANNY HOLDINGS LIMITED AND 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 and the circular issued by ITC dated 20 October 2006.

ITC and Famex have recently been informed by the Vendor that, as at the date of this announcement, the Vendor is interested in 41,528,000 ITC Ordinary Shares, representing approximately 2.26% of the existing issued ordinary share capital of ITC. Pursuant to the Listing Rules, the Vendor and his associates will be required to abstain from voting on the proposed resolution approving the Acquisition and the Offers at the SGM where voting in respect thereof will be conducted by way of poll.

Reference is made to the joint announcement (the "Announcement") issued by ITC and Hanny dated 1 September 2006 and the circular issued by ITC dated 20 October 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.

FURTHER DISCLOSURE ON THE ACQUISITION AND THE OFFERS

ITC and Famex have recently been informed by the Vendor that, as at the date of this announcement, the Vendor is interested in 41,528,000 ITC Ordinary Shares, representing approximately 2.26% of the existing issued ordinary share capital of ITC. ITC and Famex were not aware nor had they been informed of the shareholding interest of the Vendor in ITC until such notification by the Vendor. Pursuant to the Listing Rules, the Vendor and his associates will be required to abstain from voting on the proposed resolution approving the Acquisition and the Offers at the SGM where voting in respect thereof will be conducted by way of poll.

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

Hong Kong, 26 October 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.