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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

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 BY
OR AGREED TO BE ACQUIRED BY
FAMEX INVESTMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT
(EXCEPT COBBLEFORD LIMITED))
HAVE BECOME UNCONDITIONAL**

FINANCIAL ADVISER TO FAMEX INVESTMENT LIMITED



KINGSTON CORPORATE FINANCE LIMITED

As at the close of business on 29 November 2006, valid acceptances in respect of (i) a total of 11,827,997 Hanny Shares under the Share Offer, representing approximately 4.68% of the issued share capital of Hanny, and; (ii) the Existing Hanny Bonds with face value of HK\$21,000 under the CB Offer were received by the Offeror, representing approximately 0.003% of the total outstanding Existing Hanny Bonds. The total number of Hanny Shares in issue as at the date of this announcement is 252,554,498.

Taking into account i) the 97,659,307 Hanny Shares held by the Offeror and parties acting in concert with it immediately after the Acquisition but before the Offers, representing approximately 38.67% of the issued share capital of Hanny; ii) the acquisition of a total of 24,132,000 Hanny Share by Famex on the market at prices ranging from HK\$3.72 to HK\$3.75 on 20, 21, 22 and 24 November 2006, representing approximately 9.56% of the issued share capital of Hanny; and iii) valid acceptances in respect of a total of 11,827,997 Hanny Shares received under the Share Offer by the Offeror as at the close of business on 29 November 2006, representing approximately 4.68% of the issued share capital of Hanny, the Offeror and parties acting in concert with it in aggregate hold 133,619,304 Hanny Shares, representing approximately 52.91% of the issued share capital and voting rights of Hanny as at the date of this announcement. Accordingly, the Share Offer has become unconditional on 29 November 2006.

In accordance with Rule 15.3 of the Takeovers Code, the Offers will remain open for acceptance for a period of not less than 14 days after the Share Offer has become unconditional, and, therefore, the closing date of the Offers will be extended from Monday, 11 December 2006 to Wednesday, 13 December 2006. The latest time and date for acceptance of the Offers is 4:00 p.m. on 13 December 2006.

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, 6 November 2006 and 13 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.

THE OFFERS HAVE BECOME UNCONDITIONAL

As at the close of business on 29 November 2006, valid acceptances in respect of (i) a total of 11,827,997 Hanny Shares under the Share Offer, representing approximately 4.68% of the issued share capital of Hanny, and; (ii) the Existing Hanny Bonds with face value of HK\$21,000 under the CB Offer were received by the Offeror, representing approximately 0.003% of the total outstanding Existing Hanny Bonds. The total number of Hanny Shares in issue as at the date of this announcement is 252,554,498.

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2006

Commencement of the Offers	Monday, 13 November
Date of despatch of the Offeree Document	Monday, 27 November
Latest time and date for acceptance of the Offers.....	4:00 p.m. on Wednesday, 13 December
Posting of announcement of the results of the Offers on the Stock Exchange's website	by 7:00 p.m. on Wednesday, 13 December
Closing date of the Offers	Wednesday, 13 December
Posting of announcement of the results of the Offers in the newspaper in Hong Kong	Thursday, 14 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 13 December 2006	Friday, 22 December

The amounts due to each of the Hanny Shareholders or the holders of the Existing Hanny Bonds (as the case may be) who accept the Offers as referred to above will be paid by the Offeror to such Hanny Shareholders and the holders of the Existing Hanny Bonds (as the case may be) as soon as possible but in any event within 10 days of the later of the date on which the Share Offer becomes, or is declared, unconditional, being the date of this announcement; and the date of receipt of the duly completed acceptances in accordance with the Takeovers Code.

GENERAL

All other terms of the Offers as set out in the Offer Document remain unchanged. The Hanny Shareholders and the holders of the Existing Hanny Bonds are advised to refer to this announcement and the Offer Document for details of the acceptance procedures should they wish to accept the Offers. A further announcement on the results of the Offers will be made by the Offeror on the closing date of the Offers (being 13 December 2006) in accordance with Rule 19.1 of the Takeovers Code.

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

Hong Kong, 29 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.