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## **ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 372)

### **CLOSE OF THE UNCONDITIONAL 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))**

### **FINANCIAL ADVISER TO FAMEX INVESTMENT LIMITED**



**KINGSTON CORPORATE FINANCE LIMITED**

The Offers closed at 4:00 p.m. on 13 December 2006. At that time, valid acceptances in respect of (i) a total of 53,080,585 Acceptance Shares under the Share Offer, representing approximately 21.02% of the issued share capital of Hanny; and (ii) Acceptance Bonds with face value of HK\$5,775,870 under the CB Offer, representing approximately 0.75% of the outstanding Existing Hanny Bonds, were received by the Offeror.

Subject to completion of the transfer of the Acceptance Shares to the Offeror and 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; (ii) the Purchases; and (iii) valid acceptances in respect of a total of 53,080,585 Acceptance Shares up to 4:00 p.m. on 13 December 2006, the Offeror holds 161,589,501 Hanny Shares and together with parties acting in concert with it in aggregate hold 174,871,892 Hanny Shares, representing approximately 63.98% and 69.24% of the issued share capital and voting rights of Hanny respectively as at the date of this announcement and accordingly Hanny is a non-wholly owned subsidiary of ITC, and there are 79,481,031 Hanny Shares in the hands of the public (which (i) includes the shareholding interest in Hanny of Mr. Shek Lai Him, Abraham, Cobbleford Limited and Other Concert Party who, to the best knowledge of the ITC Directors, are third parties independent of Hanny and therefore do not fall under the definition of connected person under the Listing Rules notwithstanding such parties are parties acting in concert with the Offeror; but (ii) does not include shareholding interest in Hanny of Dr. Yap Allan and Mr. Lui Siu Tsuen, Richard who are Hanny Directors and not parties acting in concert with the Offeror), representing approximately 31.47% of the issued share capital of Hanny.

Subject to completion of the transfer of the Acceptance Bonds to the Offeror and taking into account (i) the Existing Hanny Bonds with face value of HK\$135,666,015 held by the Offeror and parties acting in concert with it immediately after the Acquisition but before the Offers; and (ii) valid acceptances in respect of the Acceptance Bonds with face value of HK\$5,775,870 up to 4:00 p.m. on 13 December 2006, the Offeror holds Existing Hanny Bonds with face value of HK\$5,775,870 and together with parties acting in concert with it in aggregate hold Existing Hanny Bonds with face value of HK\$141,441,885 out of the total outstanding Existing Hanny Bonds with face value of HK\$770,724,726 as at the date of this announcement.

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, 13 November 2006 and 29 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.

## ACCEPTANCES UNDER THE OFFERS

As stated in the announcement of ITC dated 29 November 2006, the Share Offer became unconditional on 29 November 2006, and the closing date of the Offers was extended to 13 December 2006. The Offers did not involve any issue of unlisted securities.

The Offers closed at 4:00 p.m. on 13 December 2006. At that time, valid acceptances in respect of (i) a total of 53,080,585 Hanny Shares (the “Acceptance Shares”) under the Share Offer, representing approximately 21.02% of the issued share capital of Hanny; and (ii) the Existing Hanny Bonds with face value of HK\$5,775,870 (the “Acceptance Bonds”) under the CB Offer, representing approximately 0.75% of the outstanding Existing Hanny Bonds, were received by the Offeror.

Immediately before 8 August 2006 (being the date of commencement of the offer period as defined in the Takeovers Code), the Offeror held 60,516,948 Hanny Shares, representing approximately 24.48% of the issued share capital and voting rights of Hanny as at 7 August 2006, and together with parties acting in concert with it in aggregate held (i) 73,771,642 Hanny Shares, representing approximately 29.84% of the issued share capital and voting rights of Hanny as at 7 August 2006; (ii) Existing Hanny Bonds with face value of HK\$135,666,015 out of the total outstanding Existing Hanny Bonds with face value of HK\$770,751,936 as at 7 August 2006; and (iii) 5,750,000 share options of Hanny (which were lapsed on 30 August 2006 in accordance with the terms of the share option scheme of Hanny) out of the 9,000,000 outstanding share options of Hanny as at 7 August 2006. Save as disclosed above, the Offeror and parties acting in concert with it did not have other rights over Hanny Shares as at 7 August 2006.

Subject to completion of the transfer of the Acceptance Shares to the Offeror and 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; (ii) the acquisition of a total of 24,132,000 Hanny Shares by the Offeror on the market at prices ranging from HK\$3.72 to HK\$3.75 on 20, 21, 22 and 24 November 2006 (the “Purchases”); and (iii) valid acceptances in respect of a total of 53,080,585 Acceptance Shares up to 4:00 p.m. on 13 December 2006, the Offeror holds 161,589,501 Hanny Shares and together with parties acting in concert with it in aggregate hold 174,871,892 Hanny Shares, representing approximately 63.98% and 69.24% of the issued share capital and voting rights of Hanny respectively as at the date of this announcement and accordingly Hanny is a non-wholly owned subsidiary of ITC, and there are

79,481,031 Hanny Shares in the hands of the public (which (i) includes the shareholding interest in Hanny of Mr. Shek Lai Him, Abraham, Cobbleford Limited and Other Concert Party who, to the best knowledge of the ITC Directors, are third parties independent of Hanny and therefore do not fall under the definition of connected person under the Listing Rules notwithstanding such parties are parties acting in concert with the Offeror; but (ii) does not include shareholding interest in Hanny of Dr. Yap Allan and Mr. Lui Siu Tsuen, Richard who are Hanny Directors and not parties acting in concert with the Offeror), representing approximately 31.47% of the issued share capital of Hanny.

Subject to completion of the transfer of the Acceptance Bonds to the Offeror and taking into account (i) the Existing Hanny Bonds with face value of HK\$135,666,015 held by the Offeror and parties acting in concert with it immediately after the Acquisition but before the Offers; and (ii) valid acceptances in respect of the Acceptance Bonds with face value of HK\$5,775,870 up to 4:00 p.m. on 13 December 2006, the Offeror holds Existing Hanny Bonds with face value of HK\$5,775,870 and together with parties acting in concert with it in aggregate hold Existing Hanny Bonds with face value of HK\$141,441,885 out of the total outstanding Existing Hanny Bonds with face value of HK\$770,724,726 as at the date of this announcement.

## **DEALINGS IN SECURITIES**

During the period from 8 August 2006 (being the date of commencement of the offer period as defined in the Takeovers Code) to 13 December 2006 (being the closing date of the Offers) (the “Relevant Period”),

- (i) 4,000,000 share options granted to Dr. Chan and 1,750,000 share options granted to Mr. Chan Kwok Hung were lapsed on 30 August 2006 in accordance with the terms of the share option scheme of Hanny;
- (ii) the Offeror and Dr. Chan received 1,047,609 Hanny Shares and 27,697 Hanny Shares on 29 September 2006 as scrip shares at the price of HK\$3.466 per Hanny Share, respectively, after their election of scrip dividend on 22 September 2006; and
- (iii) on 7 November 2006, the Agreement was completed and the Vendor had transferred 22,812,359 Sale Shares at a consideration of HK\$86,686,964.20 (equivalent to HK\$3.8 per Sale Share) to the Offeror.

Save for the above, the Purchases and the acceptances of the Offers stated above, the Offeror and parties acting in concert with it had not acquired or agreed to acquire any Hanny Shares and rights over Hanny Shares during the Relevant Period.

## **SETTLEMENT**

Remittances for the amounts due to each of the Hanny Shareholders and the holders of the Existing Hanny Bonds who have accepted the Offers as referred to above were/will be posted by the Offeror to such Hanny Shareholders and holders of the Existing Hanny Bonds by ordinary post at their own risk as soon as possible but in any event within 10 days of the later of (i) 29 November 2006, being the date on which the Share Offer became unconditional or (ii) the date of receipt of the duly completed acceptance in accordance with the Takeovers Code. The latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances received is Friday, 22 December 2006.

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

Hong Kong, 13 December 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.