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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should immediately consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in **ITC CORPORATION LIMITED**, you should at once hand this circular to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 372)

**DISCLOSEABLE TRANSACTION  
IN RELATION TO  
UNDERTAKING OF HANNY HOLDINGS LIMITED,  
THE UNDERWRITING AGREEMENT  
AND  
APPLICATION FOR THE WHITEWASH WAIVER  
BY HANNY HOLDINGS LIMITED**

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4 April 2007

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
Introduction .....	4
The Underwriting Agreement .....	5
Shareholding in See Corporation .....	7
Information on See Corporation .....	8
Reasons for Hanny to give the Hanny's Undertaking and enter into the Underwriting Agreement .....	8
Whitewash Waiver .....	9
General .....	9
 <b>Appendix – General information</b> .....	 10

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## DEFINITIONS

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*In this circular, the following expressions have the meanings set out below unless the context otherwise requires.*

“Announcement”	the joint announcement of the Company, See Corporation and Hanny dated 13 March 2007 in relation to, among other things, the underwriting for the Rights Issue
“associates”	has the same meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which banks are generally open for business in Hong Kong other than Saturday
“concert parties”	has the same meaning ascribed to it in the Takeovers Code
“Director(s)”	the director(s) of the Company
“Dr. Chan”	Dr. Chan Kwok Keung, Charles, the controlling shareholder of ITC, and Chairman of ITC and Hanny
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	ITC and its subsidiaries
“Hanny”	Hanny Holdings Limited (stock code: 275), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange, and an indirect non-wholly owned subsidiary of ITC
“Hanny Convertible Notes”	the convertible notes due 2010 issued by See Corporation in the aggregate principal amount of HK\$170,000,000 to Hanny on 10 August 2005
“Hanny Group”	Hanny and its subsidiaries
“Hanny Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of Hanny
“Hanny’s Undertaking”	an irrevocable undertaking dated 6 March 2007 given by Hanny in favour of See Corporation that the See Corporation Shares beneficially owned by Hanny will not be disposed of from the date of such undertaking to the close of business on the Record Date and that it will take up its entitlement under the Rights Issue in full
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ITC” or “Company”	ITC Corporation Limited (stock code: 372), a company incorporated in Bermuda with limited liability and whose issued shares are listed on the main board of the Stock Exchange
“ITC Ordinary Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of ITC
“ITC Preference Share(s)”	redeemable convertible preference share(s) of HK\$0.10 each in the share capital of ITC
“Latest Practicable Date”	2 April 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules

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## DEFINITIONS

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“Mr. Yu”	Mr. Yu Kam Kee, Lawrence, an executive director and a shareholder of See Corporation who is interested in approximately 6.38% of the existing issued share capital of See Corporation as at the Latest Practicable Date
“PRC”	the People’s Republic of China
“Prospectus Documents”	the prospectus, the provisional allotment letter and the excess application form to be despatched to the shareholders of See Corporation in connection with the Rights Issue
“Record Date”	23 April 2007, being the date by reference to which entitlements under the Rights Issue will be determined
“Rights Issue”	the proposed issue of 517,013,864 Rights Shares at the Subscription Price on the basis of four (4) Rights Shares for every See Corporation Share held on the Record Date
“Rights Share(s)”	the See Corporation Shares proposed to be issued and allotted pursuant to the Rights Issue
“See Corporation”	See Corporation Limited (stock code: 491), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange
“See Corporation Group”	See Corporation and its subsidiaries
“See Corporation Share(s)”	share(s) of HK\$0.01 each in the share capital of See Corporation
“Settlement Date”	the third Business Day following the latest date for acceptance of, and payment for the Rights Shares, or such other date as the Underwriter and See Corporation may agree in writing
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	the holders of ITC Ordinary Share(s) and/or ITC Preference Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.2 per Rights Share pursuant to the Rights Issue
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Underwriter”	Hanny
“Underwriting Agreement”	the underwriting agreement dated 6 March 2007 entered into between Hanny and See Corporation in relation to the underwriting and certain other arrangements in respect of the Rights Issue
“Underwritten Shares”	367,047,620 Rights Shares, being the total number of Rights Shares to be issued pursuant to the Rights Issue less those Rights Shares agreed and undertaken to be taken up by Mr. Yu, Hanny and Dr. Chan
“Whitewash Waiver”	a waiver pursuant to Note 1 of Notes on dispensations from Rule 26 of the Takeovers Code from making a general offer for all the issued See Corporation Shares as a result of any acquisition of voting rights in See Corporation by virtue of the subscription of the Rights Shares by Hanny and its concert parties under the Rights Issue and that pursuant to the Underwriting Agreement

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## DEFINITIONS

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“Wing On”	Wing On Travel (Holdings) Limited (stock code: 1189), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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### ITC CORPORATION LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 372)

*Executive Directors:*

Dr. Chan Kwok Keung, Charles (*Chairman*)  
Ms. Chau Mei Wah, Rosanna  
(*Deputy Chairman and Managing Director*)  
Mr. Chan Kwok Chuen, Augustine  
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*

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

30th Floor, Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

4 April 2007

*To the holders of ITC Ordinary Shares and, for information only,  
the holders of ITC Preference Shares*

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION  
IN RELATION TO  
UNDERTAKING OF HANNY HOLDINGS LIMITED,  
THE UNDERWRITING AGREEMENT  
AND  
APPLICATION FOR THE WHITEWASH WAIVER  
BY HANNY HOLDINGS LIMITED**

#### INTRODUCTION

On 13 March 2007, the Company, Hanny and See Corporation jointly announced that Hanny entered into the Underwriting Agreement on 6 March 2007 with See Corporation in relation to the underwriting and certain other arrangements in respect of the Rights Issue to be implemented by See Corporation. Pursuant to the Underwriting Agreement, Hanny has agreed to fully underwrite up to 367,047,620 Rights Shares at a price of HK\$0.2 per Rights Share other than the Rights Shares which Mr. Yu, Hanny and Dr. Chan have undertaken to subscribe (being 517,013,864 Rights Shares less 149,966,244 Rights Shares to be issued to and accepted by Mr. Yu, Hanny and Dr. Chan).

As at the Latest Practicable Date, the Group holds 169,979,504 Hanny Shares, representing approximately 67.23% of the existing issued share capital of Hanny. As Hanny is an indirect non-wholly owned subsidiary of ITC, the Hanny's Undertaking and the transactions contemplated under the Underwriting Agreement constitute a discloseable transaction for ITC under the Listing Rules.

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## LETTER FROM THE BOARD

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### THE UNDERWRITING AGREEMENT

Date:	6 March 2007
Issuer:	See Corporation
Underwriter:	Hanny
Number of Rights Shares underwritten:	A total of 367,047,620 Rights Shares, representing about 56.80% of the issued share capital of See Corporation as enlarged by the Rights Issue. The remaining 149,966,244 Rights Shares not subject to the Underwriting Agreement will be taken up by Mr. Yu, Hanny and Dr. Chan pursuant to their undertakings described below.
Subscription Price:	HK\$0.2 per Rights Share with nominal value of HK\$0.01.
Commission:	2.5% of the aggregate Subscription Price for the Underwritten Shares, which is expected to be approximately HK\$1.8 million.

### Conditions of the Rights Issue

The Rights Issue is conditional, among other things, on each of the following conditions being fulfilled:

- (i) the passing of the relevant resolution(s) by the independent shareholders of See Corporation approving the Rights Issue and the Whitewash Waiver at the special general meeting of See Corporation by way of poll;
- (ii) the posting of the Prospectus Documents to the qualifying shareholders of See Corporation;
- (iii) the Whitewash Waiver having been granted by the Executive; and
- (iv) the Listing Committee of the Stock Exchange agreeing to grant the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms either unconditionally or subject to such conditions which See Corporation accepts and the satisfaction of such conditions (if any) by no later than the dates specified in such approval and not having withdrawn or revoked such listing and permission on or before 4:00 p.m. on the Settlement Date.

In the event that the conditions precedent have not been satisfied and/or waived in accordance with the Underwriting Agreement, then all liabilities of the parties thereto shall cease and terminate and neither party shall have any claim against the other (except in respect of any antecedent breaches and any matters or things arising out of or in connection with the Underwriting Agreement) and the irrevocable undertakings by Mr. Yu, Hanny and Dr. Chan to accept their entitlements under the Rights Issue will lapse. The Rights Issue will not proceed accordingly.

The terms of the Underwriting Agreement were agreed between Hanny and See Corporation after arm's length negotiation and on normal commercial terms.

### The undertakings from Mr. Yu, Hanny and Dr. Chan

As at the Latest Practicable Date, (i) Mr. Yu was interested in 8,251,788 See Corporation Shares, representing approximately 6.38% of the existing issued share capital of See Corporation; (ii) Hanny was interested in 23,239,773 See Corporation Shares, representing approximately 17.98% of the existing issued share capital of See Corporation; and (iii) Dr. Chan was interested in 6,000,000 See Corporation Shares, representing approximately 4.64% of the existing issued share capital of See Corporation. Each of Mr. Yu, Hanny and Dr. Chan has irrevocably undertaken to See Corporation that the See Corporation Shares beneficially owned by them will not be disposed of from the date of the undertaking, being 6 March 2007, to the close of business on the Record Date and that they will take up their entitlements under the Rights Issue in full, representing (i) in the case of Mr. Yu, 33,007,152 Rights Shares; (ii) in the case of Hanny, 92,959,092 Rights Shares; and (iii) in the case of Dr. Chan, 24,000,000 Rights Shares.

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## LETTER FROM THE BOARD

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### Termination of the Underwriting Agreement

The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing given by the Underwriter to See Corporation at any time prior to 4:00 p.m. on the Settlement Date if there occurs:

1. (a) an introduction of any new law or regulation or any change in the existing law or regulation (or the judicial interpretation thereof); or
- (b) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; or
- (c) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out;

and in the reasonable opinion of the Underwriter, such change would have a material and adverse effect on the business, financial or trading position or prospects of the See Corporation Group as a whole or the success of the Rights Issue or make it inadvisable or inexpedient to proceed with the Rights Issue; or

2. if, at or prior to 4:00 p.m. on the Settlement Date:
  - (a) See Corporation commits any material breach of or omits to observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement which such breach or omission will have a material and adverse effect on its business, financial or trading position; or
  - (b) the Underwriter receives the relevant notification pursuant to the Underwriting Agreement upon See Corporation becoming aware of any untrue or inaccurate representations or warranties contained in the Underwriting Agreement, or shall otherwise become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue or inaccurate or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter, shall, in its reasonable opinion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the See Corporation Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
  - (c) the Prospectus Documents when published, contain information which would be untrue or inaccurate in any material respect and See Corporation has failed to promptly send out any announcements or circulars (after the despatch of the circular of See Corporation or the Prospectus Documents), in such manner (and as appropriate with such contents), as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of See Corporation.

**Upon the giving of notice of termination, all obligations of the Underwriter under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided that See Corporation shall remain liable to pay to the Underwriter the fees as may then be agreed by the relevant parties. If the Underwriter exercises such right, the Rights Issue will not proceed.**



## LETTER FROM THE BOARD

### SHAREHOLDING IN SEE CORPORATION

The Underwriter and Taifook Securities Company Limited (the “Placing Agent”) entered into a placing agreement (the “Placing Agreement”) on 2 April 2007, pursuant to which the Placing Agent agreed to act as the agent for the Underwriter to procure placees for or failing which, itself to purchase up to 70,000,000 Rights Shares at HK\$0.2 per Rights Share. In the event that the Placing Agent is required to subscribe for 70,000,000 See Corporation Shares, the Placing Agent shall as soon as practicable place down the See Corporation Shares through sub-placees to ensure that the shareholding of the Placing Agent in See Corporation to be no more than 10%. As a result of the Placing Agreement and on the basis that the Placing Agent is not required to subscribe fully for 70,000,000 See Corporation Shares, no less than 25% of the issued share capital of See Corporation will be held by the public under Rule 8.08 of the Listing Rules immediately upon the completion of the Rights Issue.

The shareholding in See Corporation immediately before and after completion of the Rights Issue and the Placing Agreement is as follows assuming no change in shareholding between the Latest Practicable Date and completion of the Rights Issue and the Placing Agreement:

Shareholders	As at the Latest Practicable Date		Upon completion of the Rights Issue and the Placing Agreement			
			0% acceptance by public shareholders of See Corporation		100% acceptance by public shareholders of See Corporation	
			<i>Number of See Corporation Shares</i>	<i>Approximate %</i>	<i>Number of See Corporation Shares</i>	<i>Approximate %</i>
Hanny	23,239,773	17.98	413,246,485	63.95	116,198,865	17.98
Dr. Chan	6,000,000	4.64	30,000,000	4.64	30,000,000	4.64
Wing On (Note 3)	6,000,000	4.64	6,000,000	0.93	30,000,000	4.64
<b>Hanny and its concert parties</b>	<b>35,239,773</b>	<b>27.26</b>	<b>449,246,485</b>	<b>69.52</b>	<b>176,198,865</b>	<b>27.26</b>
Mr. Yu	8,251,788	6.38	41,258,940	6.38	41,258,940	6.38
Other shareholders of See Corporation (Note 3)	85,761,905	66.36	155,761,905	24.10	428,809,525	66.36
<b>Total</b>	<b>129,253,466</b>	<b>100</b>	<b>646,267,330</b>	<b>100</b>	<b>646,267,330</b>	<b>100</b>
Public shareholders of See Corporation (including Wing On for public float purposes) (Note 3)	91,761,905	71.00	161,761,905	25.03	458,809,525	71.00

*Notes:*

- Assuming that (i) no qualifying shareholders of See Corporation other than Mr. Yu, Hanny and Dr. Chan take up the Rights Shares provisionally allotted to them respectively, (ii) 70,000,000 Rights Shares were taken up by the Placing Agent and/or placees procured by the Placing Agent in accordance with the Placing Agreement and none of the Placing Agent or the placees will hold more than 10% interests in See Corporation; and (iii) all the remaining Underwritten Shares were taken up by Hanny.
- Assuming all the qualifying shareholders of See Corporation take up all the Rights Shares provisionally allotted to them respectively.
- As at the Latest Practicable Date, Hanny and ITC were interested in approximately 20.36% and approximately 1.87% of Wing On respectively. Wing On is an associated company of Hanny and is treated as public shareholders of See Corporation for the purpose of public float of the See Corporation Shares.

The Underwriter has undertaken to See Corporation that it shall use all reasonable endeavours to provide that each of the subscribers or purchasers of Underwritten Shares procured by it (save where the Rights Shares are taken up by the Underwriter itself) (i) shall be third party independent of, not

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## LETTER FROM THE BOARD

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acting in concert with and shall not be connected with the directors, chief executive or substantial shareholders of See Corporation or their respective associates; (ii) shall take up such number of Rights Shares as necessary to ensure that the public float requirements under Rule 8.08 of the Listing Rules are complied with by See Corporation; and (iii) shall not, together with party(ies) acting in concert with each of them, hold 30% or more of the voting rights of See Corporation upon completion of the Rights Issue.

### INFORMATION ON SEE CORPORATION

The See Corporation Group is principally engaged in (i) film and television programme productions; (ii) event productions; (iii) artiste and model management; (iv) music production; and (v) manufacturing and sale of multimedia electronic products, toys and games products.

For the financial year ended 30 June 2006, the See Corporation Group's audited consolidated loss (including minority interests) was approximately HK\$264.8 million, comprising losses from continuing operations and discontinued operations of approximately HK\$260.7 million and HK\$4.1 million respectively. No taxation charge was incurred during the year ended 30 June 2006. The loss is mainly attributable to the share of loss of associates of approximately HK\$148.0 million and the impairment loss on goodwill of approximately HK\$40.4 million resulted from the acquisition of the associates during the year. The audited consolidated loss attributable to equity holders of See Corporation was approximately HK\$261.9 million. The audited consolidated net assets of the See Corporation Group attributable to See Corporation's equity holders as at 30 June 2006 amounted to approximately HK\$155.0 million.

For the financial year ended 30 June 2005, the See Corporation Group's audited consolidated loss (including minority interests) was approximately HK\$44.7 million, comprising losses from continuing operations and discontinued operations of approximately HK\$26.6 million and HK\$18.1 million respectively. The audited consolidated loss attributable to equity holders of See Corporation was approximately HK\$36.8 million. No taxation charge was incurred during the year ended 30 June 2005.

As set out in the interim report of See Corporation for the six months ended 31 December 2006, the See Corporation Group's unaudited consolidated loss (including minority interests) was approximately HK\$96.3 million. The unaudited consolidated loss attributable to equity holders of See Corporation was approximately HK\$95.9 million. The unaudited net assets attributable to See Corporation's equity holders were approximately HK\$59.1 million as at 31 December 2006.

### REASONS FOR HANNY TO GIVE THE HANNY'S UNDERTAKING AND ENTER INTO THE UNDERWRITING AGREEMENT

ITC is an investment holding company which directly and indirectly holds strategic investments in a number of listed companies. The principal activities of the Group comprise investment holding, the provision of finance, the provision of management services, property investment, treasury investment, trading of building materials and machinery and the provision and operation of an internet-based precious metals trading platform.

Hanny is an investment holding company. The Hanny Group is principally engaged in the trading of securities, property investment and trading, holding of vessels for sand mining and other strategic investments including investments in (i) subsidiaries whose shares are listed on the Australian Securities Exchange and traded on the OTC Bulletin Board in the United States of America; (ii) associated companies whose shares are listed on the Stock Exchange and the Singapore Exchange Limited; and (iii) long-term convertible notes issued by companies whose shares are listed on the Stock Exchange.

On 13 February 2007, See Corporation announced that it has appointed Mr. Wong Yat Cheung, also known as Wong Jing ("Mr. Wong"), as its executive director and managing director. Given Mr. Wong's extensive experience in and influence on the movie industry in Hong Kong, the board of directors of Hanny is optimistic about the future prospect of the entertainment and media business of the See Corporation Group. Given the limited access to the industry, the board of directors of Hanny considers that it is in its interests to secure its interests in entertainment and media business through taking up Hanny's entitlement of the Rights Shares and acting as the Underwriter. The maximum exposure to Hanny in relation to the Hanny's Undertaking and the Underwriting Agreement is approximately HK\$92.0 million and will be funded from the Hanny Group's internal resources. Based on the above and in light of the discount of the price of each Rights Share to the prevailing market price of the See Corporation Shares, the Board considers the terms of the Hanny's Undertaking and the Underwriting Agreement are fair and reasonable and the entering into of such transactions are in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### WHITEWASH WAIVER

The Underwriting Agreement is conditional upon, among other things, the granting of the Whitewash Waiver by the Executive and the approval of the Whitewash Waiver by the independent shareholders of See Corporation.

As at the date of the Underwriting Agreement, Hanny and its concert parties were interested in 35,239,773 See Corporation Shares, representing approximately 27.26% of the existing issued share capital of See Corporation. Save as aforesaid and the Hanny Convertible Notes held by Hanny, none of Hanny or its concert parties held any securities or outstanding derivative in respect of the securities of See Corporation as at the Latest Practicable Date. Pursuant to the Hanny's Undertaking, Hanny will take up its entitlement of 92,959,092 Rights Shares. Pursuant to Dr. Chan's undertaking, he will take up his entitlement of 24,000,000 Rights Shares. In the event that Hanny is required to subscribe for 41,681,334 or more Underwritten Shares under the obligations of the Underwriting Agreement, Hanny and its concert parties will in aggregate become interested in 193,880,199 or more See Corporation Shares, representing 30% or more of the enlarged issued share capital of See Corporation. If this happens and in the absence of the Whitewash Waiver, Hanny will incur an obligation to make a mandatory offer to the shareholders of See Corporation to acquire all the issued See Corporation Shares, other than those already owned or agreed to be acquired by Hanny and its concert parties, pursuant to Rule 26 of the Takeovers Code.

Hanny has no intention to incur an obligation to make a general offer for all the issued See Corporation Shares as a result of subscription of the Rights Shares pursuant to the Underwriting Agreement. Accordingly, Hanny has made an application to the Executive for the Whitewash Waiver for the purpose of fulfillment of the conditions precedent to the Underwriting Agreement. The Executive has indicated that it will, subject to the approval of the independent shareholders of See Corporation by way of poll at the special general meeting of See Corporation, grant the Whitewash Waiver.

Hanny confirmed that none of Hanny and its concert parties (including directors of Hanny) had dealt in any See Corporation Shares or any securities of See Corporation during the period of six months prior to the date of the Announcement and up to the Latest Practicable Date.

### GENERAL

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**ITC Corporation Limited**  
**Dr. Chan Kwok Keung, Charles**  
*Chairman*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquires, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

### (A) Directors' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors in the shares, underlying shares and debentures of ITC or any associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to ITC and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and the Model Code and which were required to be entered in the register kept by ITC pursuant to Section 352 of the SFO, were as follows:

#### (a) *Interests and short positions in shares, underlying shares and debentures of the Company*

Name of Director	Capacity	Long position/ Short position	No. of ITC Ordinary Shares held	Approximate % of the existing issued ordinary share capital of ITC
Dr. Chan	Interest of controlled corporation (Note)	Long position	642,939,242	34.33%

*Note:* Galaxyway Investments Limited is a wholly-owned subsidiary of Chinaview International Limited which is, in turn, wholly owned by Dr. Chan. Dr. Chan was deemed to be interested in 642,939,242 ITC Ordinary Shares held by Galaxyway Investments Limited.

*(b) Interests and short positions in shares, underlying shares and debentures of the following associated corporations**(i) Hanny*

Name of Director	Capacity	Long position/ Short position	No. of Hanny Shares held	No. of underlying Hanny Shares (in respect of unlisted equity derivatives) held	Approximate % the existing issued share capital of Hanny
Dr. Chan	Interests of controlled corporation (Note 1)	Long position	169,979,504 (Note 1)	–	67.23%
Dr. Chan	Interests of controlled corporations (Note 1)	Long position	–	11,304,682 (Note 1)	4.47%
Dr. Chan	Beneficial owner	Long position	1,627,697	–	0.64%
Dr. Chan	Beneficial owner	Long position	–	315,756 (Note 2)	0.12%
Chan Kwok Chuen, Augustine	Beneficial owner	Long position	1,600,000	–	0.63%
Cheung Hon Kit	Beneficial owner	Long position	6	–	0.00%
Shek Lai Him, Abraham	Beneficial owner	Long position	32	–	0.00%

Notes: 1. The Hanny Shares were held by an indirect wholly-owned subsidiary of ITC. ITC, through its wholly-owned subsidiaries, also held the 2% convertible bonds of Hanny due 2011 with an aggregate principal amount of HK\$101,742,150. Upon full conversion of such convertible bonds at an initial conversion price of HK\$9 per Hanny Share (subject to adjustments), 11,304,682 Hanny Shares would be issued to indirect wholly-owned subsidiaries of ITC.

By virtue of his deemed interests in approximately 34.33% of the existing issued ordinary share capital of ITC, Dr. Chan was deemed to be interested in these Hanny Shares and underlying Hanny Shares.

2. Dr. Chan owned the 2% convertible bonds of Hanny due 2011 in the principal amount of HK\$2,841,810. Upon full conversion of such convertible bonds at an initial conversion price of HK\$9 per Hanny Share (subject to adjustments), 315,756 Hanny Shares would be issued to Dr. Chan.

(ii) *Trasy Gold Ex Limited (“Trasy”)*

Name of Director	Capacity	Long position/ Short position	No. of shares of Trasy held	Approximate % of the existing issued share capital of Trasy
Dr. Chan	Interest of controlled corporation (Note)	Long position	1,568,681,139	56.45%

*Note:* The shares of Trasy were held by an indirect wholly-owned subsidiary of ITC. By virtue of his deemed interests in approximately 34.33% of the existing issued ordinary share capital of ITC, Dr. Chan was deemed to be interested in these shares of Trasy.

(iii) *PYI Corporation Limited (“PYI”)*

Name of Director	Capacity	Long position/ Short position	No. of shares of PYI held	No. of underlying shares (in respect of the share options (unlisted equity derivatives)) of PYI held	Approximate % of the existing issued share capital of PYI
Dr. Chan	Interest of controlled corporation (Note 1)	Long position	402,368,507	–	26.97%
Dr. Chan	Beneficial owner	Long position	11,915,186	–	0.80%
Chau Mei Wah, Rosanna	Beneficial owner	Long position	–	1,630,000 (Note 2)	0.11%
Chan Fut Yan	Beneficial owner	Long position	–	2,500,000 (Note 2)	0.17%
Cheung Hon Kit	Beneficial owner	Long position	400	–	0.00%
Shek Lai Him, Abraham	Beneficial owner	Long position	2,000	–	0.00%

*Notes:* 1. The shares of PYI were held by an indirect wholly-owned subsidiary of ITC. By virtue of his deemed interests in approximately 34.33% of the existing issued ordinary share capital of ITC, Dr. Chan was deemed to be interested in these shares of PYI.

2. On 28 December 2004, Ms. Chau Mei Wah, Rosanna and Mr. Chan Fut Yan were granted share options with rights to subscribe for 1,630,000 shares of PYI and 2,500,000 shares of PYI respectively at HK\$1.5 per share of PYI (subject to adjustments) during the period from 28 December 2004 to 26 August 2012.

(iv) *Burcon NutraScience Corporation (“Burcon”)*

Name of Director	Capacity	Long position/ Short position	No. of shares of Burcon held	No. of underlying shares (in respect of the share options (unlisted equity derivatives)) of Burcon held	Approximate % of the existing issued share capital of Burcon
Chau Mei Wah, Rosanna	Beneficial owner	Long position	321,074	–	1.30%
Chau Mei Wah, Rosanna	Beneficial owner	Long position	–	61,000	0.25%

(v) *Wing On*

Name of Director	Capacity	Long position/ Short position	No. of shares of Wing On held	No. of underlying shares (in respect of unlisted equity derivatives) of Wing On held	Approximate % of the existing issued share capital of Wing On
Dr. Chan	Interest of controlled corporations (Note 1)	Long position	135,740,481	–	22.23%
Dr. Chan	Interest of controlled corporation (Note 1)	Long position	–	379,746,835	62.19%
Dr. Chan	Beneficial owner	Long position	4,529,800	–	0.74%
Cheung Hon Kit	Beneficial owner	Long position	–	4,000,000 (Note 2)	0.66%

- Notes:
- 11,406,000 shares of Wing On were held by an indirect wholly-owned subsidiary of ITC. 124,334,481 shares of Wing On were held by an indirect wholly-owned subsidiary of China Enterprises Limited (“CEL”) of which Group Dragon Investments Limited (“GDI”) indirectly owned approximately 55.22% of the effective equity interest. Hanny indirectly held approximately 98.92% of the existing issued share capital of GDI. ITC indirectly held approximately 67.23% of the existing issued share capital of Hanny. CEL held a convertible note in the principal amount of HK\$300,000,000. Upon full conversion of such convertible note at an initial conversion price of HK\$0.79 per share of Wing On (subject to adjustments), 379,746,835 shares of Wing On would be issued to CEL. By virtue of his deemed interests in approximately 34.33% of the existing issued ordinary share capital of ITC, Dr. Chan was deemed to be interested in these shares and underlying shares of Wing On.
  - On 22 June 2006, Mr. Cheung Hon Kit was granted share options with rights to subscribe for 4,000,000 shares of Wing On at HK\$0.728 per share of Wing On (subject to adjustments) during the period from 22 June 2006 to 21 June 2008.

Hanny, Trasy, PYI, Burcon and Wing On are associated corporations of ITC within the meaning of Part XV of the SFO.

Dr. Chan was, by virtue of his deemed interest in approximately 34.33% of the existing issued ordinary share capital of ITC, deemed to be interested in the shares and underlying shares (in respect of equity derivatives), if any, of the associated corporations (within the meaning of Part XV of the SFO) of ITC held by the Group under Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of ITC had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests and short positions in the shares, underlying shares or debentures of ITC or any associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to ITC and the Stock Exchange or any interests which are required to be entered into the register kept by ITC pursuant to Section 352 of the SFO or any interests which are required to be notified to ITC and the Stock Exchange pursuant to the Model Code.

**(B) Interests and short positions of substantial shareholders/other persons recorded in the register kept under the SFO**

As at the Latest Practicable Date, so far as is known to the Directors, the following parties had an interest or short position in the ITC Ordinary Shares and underlying shares of ITC which would fall to be disclosed to ITC under the provisions of Divisions 2 and 3 of Part XV of the SFO:

**(a) Interests and short positions of substantial shareholders in ITC Ordinary Shares and underlying shares of ITC**

Name	Capacity	Long position/ Short position	No. of ITC Ordinary Shares held	Approximate % of the existing issued ordinary share capital of ITC
Dr. Chan	Interest of controlled corporation <i>(Note 1)</i>	Long position	642,939,242	34.33%
Chinaview International Limited	Interest of controlled corporation <i>(Note 1)</i>	Long position	642,939,242	34.33%
Galaxyway Investments Limited	Beneficial owner <i>(Note 1)</i>	Long position	642,939,242	34.33%
Ng Yuen Lan, Macy	Interest of spouse <i>(Note 1)</i>	Long position	642,939,242	34.33%
PMA Capital Management Limited	Investment manager	Long position	223,358,500 <i>(Note 2)</i>	11.93%

*Notes:* 1. Galaxyway Investments Limited is a wholly-owned subsidiary of Chinaview International Limited which is, in turn, wholly owned by Dr. Chan. Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan. Chinaview International Limited, Dr. Chan and Ms. Ng Yuen Lan, Macy were deemed to be interested in the ITC Ordinary Shares held by Galaxyway Investments Limited.

2. So far as known to the Directors, Diversified Asian Strategies Fund is managed by PMA Capital Management Limited and the interests in the ITC Ordinary Shares held by PMA Capital Management Limited include the ITC Ordinary Shares held by Diversified Asian Strategies Fund as mentioned in the section headed "Interests and short positions of other persons in ITC Ordinary Shares and underlying shares of ITC" in this Appendix.



(b) *Interests and short positions of other persons in ITC Ordinary Shares and underlying shares of ITC*

Name	Capacity	Long position/ Short position	No. of ITC Ordinary Shares held	No. of underlying shares (in respect of listed equity derivatives) of ITC held	Approximate % of the existing issued ordinary share capital of ITC
CEF Holdings Limited ("CEF Holdings")	Interest of controlled corporations ( <i>Note</i> )	Long position	2,773,046	–	0.15%
CEF Holdings	Interest of controlled corporations ( <i>Note</i> )	Long position	–	213,015,153	11.37%
Canadian Imperial Bank of Commerce	Interest of controlled corporations ( <i>Note</i> )	Long position	2,773,046	–	0.15%
Canadian Imperial Bank of Commerce	Interest of controlled corporations ( <i>Note</i> )	Long position	–	213,015,153	11.37%
Cheung Kong (Holdings) Limited ("CKH")	Interest of controlled corporations ( <i>Note</i> )	Long position	2,773,046	–	0.15%
CKH	Interest of controlled corporations ( <i>Note</i> )	Long position	–	213,015,153	11.37%
Li Ka-Shing Unity Trustee Company Limited ("TUT1")	Trustee ( <i>Note</i> )	Long position	2,773,046	–	0.15%
TUT1	Trustee ( <i>Note</i> )	Long position	–	213,015,153	11.37%
Li Ka-Shing Unity Trustee Corporation Limited ("TDT1")	Trustee & beneficiary of a trust ( <i>Note</i> )	Long position	2,773,046	–	0.15%
TDT1	Trustee & beneficiary of a trust ( <i>Note</i> )	Long position	–	213,015,153	11.37%
Li Ka-Shing Unity Trustcorp Limited ("TDT2")	Trustee & beneficiary of a trust ( <i>Note</i> )	Long position	2,773,046	–	0.15%
TDT2	Trustee & beneficiary of a trust ( <i>Note</i> )	Long position	–	213,015,153	11.37%

Name	Capacity	Long position/ Short position	No. of ITC Ordinary Shares held	No. of underlying shares (in respect of listed equity derivatives) of ITC held	Approximate % of the existing issued ordinary share capital of ITC
Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts (Note)	Long position	2,773,046	–	0.15%
Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts (Note)	Long position	–	213,015,153	11.37%
Deutsche Bank Aktiengesellschaft	Security interest	Long position	201,438,795	–	10.75%
Diversified Asian Strategies Fund	Beneficial owner	Long position	104,156,194	–	5.56%

*Note:* So far as known to the Directors, the number of ITC Ordinary Shares and underlying shares (in respect of listed equity derivatives) of ITC held by Asialand Investment Limited (“Asialand”) and CEF (Capital Markets) Limited (“CEF Capital Markets”) were 50,849,968 and 164,938,231 respectively. CEF Capital Markets was wholly owned by CEF Holdings. Asialand was wholly owned by CEF M B Investments Limited which was in turn wholly owned by CEF Holdings.

Each of CKH and CIBC Holdings (Cayman) Limited was entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of CEF Holdings. CIBC Holdings (Cayman) Limited was wholly owned by Canadian Imperial Bank of Commerce. CEF M B Investments Limited was deemed to be interested in the ITC Ordinary Shares and/or underlying shares (in respect of listed equity derivatives) of ITC held by Asialand. CEF Holdings, CIBC Holdings (Cayman) Limited and Canadian Imperial Bank of Commerce were all deemed to be interested in the ITC Ordinary Shares and underlying shares (in respect of listed equity derivatives) of ITC held by Asialand and CEF Capital Markets.

Li Ka-Shing Unity Holdings Limited, of which each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard was interested in one-third of the entire issued share capital, owned the entire issued share capital of TUT1. TUT1 as trustee of The Li Ka-Shing Unity Trust, together with certain companies which TUT1 as trustee of The Li Ka-Shing Unity Trust was entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, held more than one-third of the issued share capital of CKH.

In addition, Li Ka-Shing Unity Holdings Limited also owned the entire issued share capital of TDT1 as trustee of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and TDT2 as trustee of another discretionary trust (“DT2”). Each of TDT1 and TDT2 held units in The Li Ka-Shing Unity Trust.

By virtue of the SFO, each of Mr. Li Ka-shing being the settlor and may being regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, CKH, TUT1, TDT1 and TDT2 was deemed to be interested in the ITC Ordinary Shares and underlying shares (in respect of listed equity derivatives) of ITC held by Asialand and CEF Capital Markets.

*(c) Substantial shareholding in the other members of the Group*

As at the Latest Practicable Date, so far as is known to the Directors, the following parties, other than a Director, was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

<b>Name of subsidiary</b>	<b>Name of shareholder</b>	<b>% of the issued share capital</b>
Digital Communications Limited	Global 2000 Management Limited	40%
Hanny Investment Group Limited	Global Media Limited	35%
Sino Partner Holdings Limited	Tian Pu Jun	17%
China Telecom International Limited	China Telecom Investment Corporation	49%
Earnfull Industrial Limited	Wang Ming Jan	10%
Orion (B.V.I.) Tire Corporation	Coronada Holding Limited	40%
Orion Tire Corporation	Coronada Holding Limited	40%
Ruby Uniforms Limited	Poon Charn Ki, Frederick	10%

Save as disclosed above, the Directors are not aware that there is any party (not being a Director) who, as at the Latest Practicable Date, had an interest or short positions in the ITC Ordinary Shares and underlying shares of ITC which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such shares.

### 3. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, interests of the Directors in competing businesses which are required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Name of Director	Name of entity the businesses of which are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of the Director in the entity
Chan Fut Yan	Macau Prime Properties Holdings Limited ("MPP") and its subsidiaries	Property investment in Hong Kong and property development and trading in the PRC (excluding Hong Kong and Macau)	As managing director
Cheung Hon Kit	MPP and its subsidiaries	Property investment in Hong Kong and property development and trading in the PRC (excluding Hong Kong and Macau)	As chairman
	Wing On and its subsidiaries	Property investment in Hong Kong and property development in the PRC (excluding Hong Kong and Macau)	As managing director
	China Development Limited	Property investment in Hong Kong	As a director and shareholder
	Artnos Limited	Property investment in Hong Kong	As a director and shareholder
	Co-Forward Development Ltd.	Property investment in Hong Kong	As a director and shareholder
	Orient Centre Limited	Property investment in Hong Kong	As a shareholder
	Super Time Limited	Property investment in Hong Kong	As a director and shareholder
	Asia City Holdings Ltd.	Property investment in Hong Kong	As a director and shareholder
	Supreme Best Ltd.	Property investment in Hong Kong	As a shareholder

Save as disclosed above, none of the Directors nor their respective associates were interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the Group's businesses as at the Latest Practicable Date.

### 4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any existing or proposed service contracts with any member of the Group which is not determinable by the Group within one year without any payment of compensation, other than statutory compensation.

### 5. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, no litigation or claims which is in the opinion of the Directors of material importance was known to the Directors to be pending or threatened against any member of the Group.

**6. GENERAL**

- (i) The secretary and the qualified accountant of the Company is Law Hon Wa, William, *CPA, FCCA*.
- (ii) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company in Hong Kong is at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.
- (iii) The principal share registrar and transfer office of the Company is Butterfield Fund Services (Bermuda) Limited of Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda and the branch share registrar and transfer office of the Company in Hong Kong is Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (iv) The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.