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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
DISPOSAL OF SHARES IN
HANNY HOLDINGS LIMITED**

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the announcement dated 9 May 2007 issued by the Company
“Company” or “ITC”	ITC Corporation Limited (stock code: 372), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning as defined in the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the 21,000,000 Hanny Shares on the Stock Exchange at a price of HK\$5 per Hanny Share
“Group”	the Company 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 ceased to be an indirect non-wholly owned subsidiary of the Company on 18th May 2007
“Hanny Bonds”	the 2% convertible bonds due 2011 issued by Hanny in June 2006
“Hanny Group”	Hanny and its subsidiaries
“Hanny Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of Hanny
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“ITC Ordinary Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“ITC Preference Share(s)”	redeemable convertible preference share(s) of HK\$0.10 each in the share capital of the Company
“Latest Practicable Date”	22 May 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the ITC Ordinary Share(s) and/or ITC Preference Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



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

28 May 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 DISPOSAL OF SHARES IN HANNY HOLDINGS LIMITED

INTRODUCTION

The Company has announced in the Announcement that an indirect wholly-owned subsidiary of the Company has disposed of 21,000,000 Hanny Shares on the Stock Exchange at a price of HK\$5 per Hanny Share. The proceeds, before expenses and tax, from the Disposal was approximately HK\$105 million.

As the percentage ratio in respect of the Disposal exceeded 5% but was less than 25%, the Disposal constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The purpose of this circular is to provide you with information of the Disposal and further information on the Company.

THE DISPOSAL

An indirect wholly-owned subsidiary of the Company has on 9 May 2007 disposed of 21,000,000 Hanny Shares, representing approximately 7.08% of the then issued share capital of Hanny, on the Stock Exchange at a price of HK\$5 per Hanny Share. The proceeds, before expenses and tax, from the Disposal was approximately HK\$105 million. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the purchasers of the 21,000,000 Hanny Shares and their ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

LETTER FROM THE BOARD

The price of the Disposal of HK\$5 per Hanny Share was determined based on the closing price of HK\$5.23 per Hanny Share as quoted on the Stock Exchange on 8 May 2007, the date before the Disposal, the average closing price of approximately HK\$4.58 per Hanny Share for the last 30 consecutive trading days up to and including 8 May 2007 and the size of the Disposal.

The disposal price of HK\$5 per Hanny Share represents:

- (i) a discount of approximately 4.4% to the closing price of HK\$5.23 per Hanny Share as quoted on the Stock Exchange on 8 May 2007;
- (ii) a discount of approximately 8.4% to the average closing price of approximately HK\$5.46 per Hanny Share for the last 5 consecutive trading days up to and including 8 May 2007; and
- (iii) a premium of approximately 9.2% over the average closing price of approximately HK\$4.58 per Hanny Share for the last 30 consecutive trading days up to and including 8 May 2007.

Immediately after the Disposal, the shareholding interests of the Group in Hanny decreased from approximately 57.36% to 50.28% of the then issued share capital of Hanny. Hanny continued to be a subsidiary of the Company immediately after the Disposal. However on 18 May 2007, the shareholding interest of the Group in Hanny has been diluted to approximately 49.54% (by the issue of Hanny Shares pursuant to the exercise of the Hanny Bonds by the holder(s) of the Hanny Bonds) and accordingly Hanny ceased to be a subsidiary of the Company on 18 May 2007.

INFORMATION ON THE COMPANY AND HANNY

The Company 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) a subsidiary whose shares are listed on the Australian Securities Exchange and another subsidiary whose shares are traded on the OTC Bulletin Board in the United States of America; (ii) associated companies whose shares are listed on the Stock Exchange or the Singapore Exchange Limited; and (iii) long-term convertible notes issued by companies whose shares are listed on the Stock Exchange.

Set out below is a summary of the audited consolidated results of the Hanny Group for the two financial years ended 31 March 2005 and 2006:

	For the financial year ended	
	31 March	
	2005	2006
	(Audited and restated)	(Audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss before income tax	(248,508)	(144,092)
Loss for the year from continuing operations	(252,790)	(148,423)

As at 30 September 2006, the unaudited consolidated net assets value of the Hanny Group attributable to the shareholders of Hanny amounted to approximately HK\$2,350.9 million.

LETTER FROM THE BOARD

REASONS FOR THE DISPOSAL

The Disposal enables the Company to realise a portion of its shareholding interest in Hanny at a price which is higher than the general offer price of HK\$3.8 per Hanny Share offered by the Group in November and December 2006. It will also enable the Company to further increase the public float and widen the shareholder base of Hanny. Although no acquisition or investment proposals are currently under negotiation, the proceeds after Disposal may provide the Company with additional resources to fund such acquisitions and investments when opportunities arise. The proceeds, before expenses and tax, from the Disposal was approximately HK\$105 million in cash. As at the Latest Practicable Date, there is no specific use for the proceeds other than for general working capital purposes.

Based on, among other things, the unaudited consolidated net assets value of the Hanny Group attributable to the shareholders of Hanny of approximately HK\$2,350.9 million as at 30 September 2006, and the estimated effect of placing and subscription of 43.5 million Hanny Shares in April 2007 and on the assumption that the aforesaid represented the net fair value of the identifiable assets, liabilities and contingent liabilities of the Hanny Group for the Group, the carrying cost per Hanny Share for the Group is approximately HK\$8.4 and accordingly the Disposal would result in an unaudited loss of approximately HK\$71 million for the Group. The Directors consider that the Disposal is fair and reasonable and is in the interest of the Company and the Shareholders as a whole.

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
Chan Kwok Keung, Charles ("Dr. Chan")	Beneficial Owner	Long position	6,000,000	0.32%
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 % of the existing issued share capital of Hanny
Dr. Chan	Interest of controlled corporation (Note 1)	Long position	148,979,504 (Note 1)	–	49.54%

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 % of the existing issued share capital of Hanny
Dr. Chan	Interest of controlled corporations (Note 1)	Long position	–	11,304,682 (Note 1)	3.76%
Dr. Chan	Beneficial owner	Long position	7,697	–	0.00%
Dr. Chan	Beneficial owner	Long position	–	315,756 (Note 2)	0.10%
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 indirect wholly-owned subsidiaries, also held the Hanny Bonds with an aggregate principal amount of HK\$101,742,150. Upon full conversion of such Hanny 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 direct and deemed interests in approximately 34.65% 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 Hanny Bonds in the principal amount of HK\$2,841,810. Upon full conversion of such Hanny 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 direct and deemed interests in approximately 34.65% 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 direct and deemed interests in approximately 34.65% 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 Travel (Holdings) Limited ("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: 1. 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 a 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 49.54% of the existing issued share capital of Hanny and Dr. Chan directly held approximately 0.003% of the existing issued share capital of Hanny. CEL held a convertible exchangeable note in the principal amount of HK\$300,000,000. Upon full conversion of such convertible exchangeable 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 direct and deemed interests in approximately 34.65% 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.
2. 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 direct and deemed interest in approximately 34.65% 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	Beneficial owner	Long position	6,000,000	0.32%
Dr. Chan	Interest of controlled corporation (<i>Note</i>)	Long position	642,939,242	34.33%
Chinaview International Limited	Interest of controlled corporation (<i>Note</i>)	Long position	642,939,242	34.33%
Galaxyway Investments Limited	Beneficial owner (<i>Note</i>)	Long position	642,939,242	34.33%
Ng Yuen Lan, Macy	Interest of spouse (<i>Note</i>)	Long position	648,939,242	34.65%

Note: 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. Ms. Ng Yuen Lan, Macy was deemed to be interested in ITC Ordinary Shares held by Dr. Chan.

(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%

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
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%
Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts (<i>Note</i>)	Long position	2,773,046	–	0.15%
Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts (<i>Note</i>)	Long position	–	213,015,153	11.37%
PMA Capital Management Limited	Investment manager	Long position	184,858,500	–	9.87%
Deutsche Bank Aktiengesellschaft	Security interest	Long position	185,946,795	–	9.93%

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 ITC Ordinary Shares and underlying shares (in respect of listed equity derivatives) of ITC held by Asialand and CEF Capital Markets.

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, 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 pursuant to Rule 8.10 of the Listing Rules.

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.