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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
PLACING OF EXISTING SHARES
AND SUBSCRIPTION OF NEW SHARES
OF TRASY GOLD EX LIMITED**

Financial adviser to ITC Corporation Limited



VXL

FINANCIAL SERVICES LIMITED

卓越企业融资有限公司

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 13 June 2007 in relation to the Placing and the Subscription
“Company” or “ITC”	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
“connected persons”	has the meaning as defined in the Listing Rules
“Directors”	the directors of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the listing sub-committee of the Stock Exchange with responsibility for GEM
“General Mandate”	the general mandate granted by the shareholders of Trasy to the directors of Trasy at the annual general meeting of Trasy held on 23 April 2007 to issue up to 555,800,000 new Trasy Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	party(ies) who, together with his/her ultimate beneficial owner(s), is/are persons independent of the Company and its connected persons
“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
“Last Trading Day”	12 June 2007, being the last trading day of the Trasy Shares on the Stock Exchange prior to the suspension of Trasy Shares on 13 June 2007
“Latest Practicable Date”	29 June 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
“Placees”	the placee(s) to be procured by Taifook Securities under the Placing, all of which and their respective beneficial owners to be Independent Third Parties
“Placing”	the placing, on a fully-underwritten basis, of 550,000,000 existing Trasy Shares by Taifook Securities to the Placees at the Placing Price pursuant to the Placing and Subscription Agreement on behalf of the Company

DEFINITIONS

“Placing and Subscription Agreement”	the placing and subscription agreement dated 12 June 2007 entered into between the Company, Trasy and Taifook Securities in respect of the Placing and the Subscription
“Placing Price”	the placing price of HK\$0.20 per Placing Share under the Placing
“Placing Shares”	550,000,000 existing Trasy Shares
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for 550,000,000 new Trasy Shares by the Company or its nominee(s) pursuant to the Placing and Subscription Agreement
“Subscription Price”	the subscription price of HK\$0.20 per Subscription Share under the Subscription
“Subscription Shares”	550,000,000 new Trasy Shares to be subscribed by the Company or its nominee(s) pursuant to the Placing and Subscription Agreement
“Taifook Securities”	Taifook Securities Company Limited, a corporation licensed to carry out Types 1 (dealing in securities), 3 (leveraged foreign exchange trading) and 4 (advising on securities) regulated activities under the SFO), which is the placing agent for the Placing
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Trasy”	Trasy Gold Ex Limited (stock code: 8063), a company incorporated in Cayman Islands with limited liability and whose issued shares are listed on the GEM board of the Stock Exchange
“Trasy Group”	Trasy and its subsidiaries
“Trasy Shares”	ordinary shares of HK\$0.01 each in the share capital of Trasy
“Waiver”	a waiver pursuant to Note 6 of Notes on dispensations from Rule 26 of the Takeovers Code from making a general offer for all the Trasy Shares as a result of any acquisition of voting rights in Trasy by virtue of the Subscription

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

5 July 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 PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES OF TRASY GOLD EX LIMITED

INTRODUCTION

The Company announced on 13 June 2007 that it entered into the Placing and Subscription Agreement with Trasy and Taifook Securities pursuant to which, (i) the Company agreed to place, through Taifook Securities, an aggregate of 550,000,000 Placing Shares at a price of HK\$0.20 per Placing Share; and (ii) Trasy has agreed to issue, and the Company has conditionally agreed to subscribe for, 550,000,000 Trasy Shares at a price of HK\$0.20 per Subscription Share. As at the date of the Announcement, the Company was the beneficial owner of 1,284,451,139 Trasy Shares, representing approximately 46.22% of the then issued share capital of Trasy.

The purpose of this circular is to provide you with information relating to the Placing and Subscription Agreement and further information on the Company.

THE PLACING

Pursuant to the Placing and Subscription Agreement dated 12 June 2007, the Company agreed to place, through Taifook Securities, on a fully underwritten basis, 550,000,000 existing Trasy Shares at a price of HK\$0.20 per Placing Share on behalf of the Company. The principal terms of the Placing are summarised below:

Parties:

(i) Vendor:

The Company has agreed to procure its wholly-owned subsidiary to place the Placing Shares. As at the date of the Announcement, the Company (through its indirect wholly-owned subsidiary) was interested in 1,284,451,139 Trasy Shares, representing approximately 46.22% of the then issued share capital of Trasy.

LETTER FROM THE BOARD

(ii) Placing agent:

Taifook Securities. Each of Taifook Securities and its holding company, Taifook Securities Group Limited (the shares of which are listed on the Stock Exchange), is an independent third party not connected with the Company and its connected persons.

(iii) Placees:

Not less than six professional, institutional and/or individual investors to be procured by Taifook Securities under the Placing and Subscription Agreement. Each of the Placees and their respective ultimate beneficial owners will be Independent Third Party(ies) and not parties acting in concert with the Company and with each other for the purposes of the Takeovers Code.

Number of Trasy Shares to be placed:

550,000,000 Placing Shares representing (i) approximately 19.79% of Trasy's then issued share capital as at the date of the Announcement; and (ii) approximately 16.52% of Trasy's issued share capital as enlarged by the issue of the Subscription Shares.

Placing price:

The Placing Price of HK\$0.20 per Placing Share was determined with reference to the prevailing market price of the Trasy Shares and was negotiated on arm's length basis. The Placing Price represents: (i) a discount of approximately 18.70% to the closing price of HK\$0.246 per Trasy Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 3.19% to the average closing price of approximately HK\$0.2066 per Trasy Share for the last 5 consecutive trading days up to and including the Last Trading Day; (iii) a discount of approximately 1.96% to the average closing price of approximately HK\$0.204 per Trasy Share for the last 10 consecutive trading days up to and including the Last Trading Day; and (iv) a discount of approximately 19.35% to the closing price of HK\$0.248 per Trasy Share as quoted on the Stock Exchange on the last trading day immediately preceding the Latest Practicable Date.

The placing commission of the Placing is 2.5% of the Placing Price per Placing Share or HK\$2,750,000 in aggregate, which was arrived at after arm's length negotiations between Trasy and Taifook Securities and to be borne by Trasy.

Completion of the Placing:

Completion of the Placing took place on 18 June 2007.

THE SUBSCRIPTION

Pursuant to the Placing and Subscription Agreement, the Company has conditionally agreed to subscribe for 550,000,000 new Trasy Shares at a price of HK\$0.20 per Subscription Share. The principal terms of the Subscription are summarised below:

Subscriber:

The vendor of the Placing is the subscriber.

Number of new Trasy Shares to be subscribed:

550,000,000 Subscription Shares representing (i) approximately 19.79% of Trasy's then issued share capital as at the date of the Announcement; and (ii) approximately 16.52% of Trasy's issued share capital as enlarged by the issue of the Subscription Shares. The Subscription Shares are to be issued by Trasy under the General Mandate which allows Trasy to issue up to 555,800,000 new Trasy Shares as at the date of the Announcement. No Trasy Share has been issued by Trasy pursuant to the General Mandate as at the date of the Announcement. The Subscription Shares, when issued and fully paid, will rank pari passu in all respects with the Trasy Shares in issue on the date of allotment and issue of the Subscription Shares including as to the right to receive any dividends or distributions declared, made or paid thereafter. Application has been made by Trasy to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

LETTER FROM THE BOARD

Subscription price:

The Subscription Price of HK\$0.20 per Subscription Share, which is equal to the Placing Price. The market comparison of the Subscription Price is set out in the paragraph headed "Placing price" above.

Based on the estimated expenses of approximately HK\$4 million to be incurred by Trasy in the Placing and the Subscription, the net price of the Subscription Shares to be received by Trasy (after deduction of the aforesaid estimated expenses) will be approximately HK\$0.1927 per Subscription Share.

Conditions precedent:

Completion of the Subscription is conditional upon:

- (i) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Subscription Shares;
- (ii) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and
- (iii) the Executive granting the Waiver to the Company or its nominee.

The conditions are not for the sole benefit of any particular party and cannot be waived by any of the parties unilaterally and can be waived only if all parties agree to waive them. If the conditions precedent are not fulfilled on or prior to 21 June 2007 (or such later date as may be agreed between the Company and Trasy), the Subscription shall terminate and neither the Company and Trasy shall have any claims against the other for any costs, damages, compensation or otherwise in respect of the Subscription. All conditions have been fulfilled.

Completion of the Subscription:

Completion of the Subscription took place on 22 June 2007.

CHANGES IN SHAREHOLDING OF TRASY AS A RESULT OF THE COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The changes in the shareholding of Trasy as a result of completion of the Placing and the Subscription are illustrated in the table below as follows:

Shareholders of Trasy	As at the date of the Announcement		Upon completion of the Placing		Upon completion of the Placing and Subscription	
	<i>Number of Trasy Shares</i>	<i>%</i>	<i>Number of Trasy Shares</i>	<i>%</i>	<i>Number of Trasy Shares</i>	<i>%</i>
The Company	1,284,451,139	46.22	734,451,139	26.43	1,284,451,139	38.58
Public						
– Placing Shares to be placed to the Placees	–	–	550,000,000	19.79	550,000,000	16.52
– Other public shareholders	1,494,648,861	53.78	1,494,648,861	53.78	1,494,648,861	44.90
Sub-total	1,494,648,861	53.78	2,044,648,861	73.57	2,044,648,861	61.42
Total	<u>2,779,100,000</u>	<u>100.0</u>	<u>2,779,100,000</u>	<u>100.0</u>	<u>3,329,100,000</u>	<u>100.0</u>

Waiver

As a result of the Placing, the percentage of issued Trasy Shares owned by the Group will be reduced from approximately 46.22% to 26.43%. On completion of the Subscription, it will increase to approximately 38.58% and unless the Waiver is granted, the Company will be required to make a general offer for all the Trasy Shares other than those already owned by it. Accordingly, an application has been made to the Executive to grant a waiver to the Company or its nominee(s) from any obligation to make a general offer under Rule 26 of the Takeovers Code arising from the Subscription. The Executive has granted the Waiver on 20 June 2007.

LETTER FROM THE BOARD

INFORMATION ON THE COMPANY AND TRASY

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.

The Trasy Group is principally engaged in the provision and operation of an internet-based precious metals trading platform, namely the TRASY System.

For the two financial years ended 31 December 2005 and 2006, the Trasy Group recorded both audited losses before and after taxation of approximately HK\$8.86 million and HK\$3.60 million respectively, whereas the audited consolidated net assets of the Trasy Group were approximately HK\$52.18 million and HK\$48.58 million respectively as at the two respective financial year end dates.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

As set out in the announcement of Trasy dated 13 June 2007, the directors of Trasy consider that the Placing and Subscription represents a good opportunity to raise capital for Trasy and broaden its shareholder base, and that the Placing and the Subscription will put the Trasy Group in a better position to meet the challenges of the market and take advantage of investment opportunities to broaden its earnings base so as to enhance shareholder value. The net proceeds from the Subscription of approximately HK\$106 million will be used as general working capital of the Trasy Group. As at the date of the Announcement, the Trasy Group has not identified any particular project to invest in.

Based on the above and taking into account that the Subscription would provide new funds to an associate of the Company and strengthen the financial position of the Trasy Group, the Directors consider that the terms of the Placing and Subscription Agreement are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

The Company expects that completion of the Placing and the Subscription would result in an unaudited gain of approximately HK\$38 million for the Group, representing the difference between (i) the Group's attributable interest in approximately 46.22% of the carrying value of the Trasy Group before the Placing and the Subscription; and (ii) the Group's attributable interest in approximately 38.58% of the carrying value of the Trasy Group after completion of the Placing and the Subscription based on the net assets value of the Trasy Group of approximately HK\$48.58 million as at 31 December 2006.

LISTING RULES IMPLICATIONS

The interest of the Company in the issued share capital of Trasy has been reduced from approximately 46.22% to 38.58% as a result of completion of the Placing and the Subscription. Trasy will continue to be an associate of the Company immediately after completion of the Placing and the Subscription. Each of the Placing and the Subscription constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

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 taken 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	12,312,000	0.56%
Dr. Chan	Interest of controlled corporation (Note)	Long position	642,939,242	29.59%

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 Holdings Limited ("Hanny")

Name of Director	Capacity	Long position/ Short position	No. of shares of Hanny held	No. of underlying shares (in respect of unlisted equity derivatives) of Hanny held	Approximate % of the existing issued share capital of Hanny
Dr. Chan	Beneficial owner	Long position	16,284,667	-	0.49%
Dr. Chan	Beneficial owner	Long position	-	3,508,407 (Note)	0.11%
Chan Kwok Chuen, Augustine	Beneficial owner	Long position	13,480,000	-	0.40%

Name of Director	Capacity	Long position/ Short position	No. of shares of Hanny held	No. of underlying shares (in respect of unlisted equity derivatives) of Hanny held	Approximate % of the existing issued share capital of Hanny
Cheung Hon Kit	Beneficial owner	Long position	66	–	0.00%
Shek Lai Him, Abraham	Beneficial owner	Long position	352	–	0.00%

Note: 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\$0.81 per share of Hanny (subject to adjustments), 3,508,407 shares of Hanny would be issued to Dr. Chan.

(ii) *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	Beneficial owner	Long position	11,915,186	–	0.80%
Chau Mei Wah, Rosanna	Beneficial owner	Long position	–	1,630,000 (Note)	0.11%
Chan Fut Yan	Beneficial owner	Long position	–	2,500,000 (Note)	0.17%
Cheung Hon Kit	Beneficial owner	Long position	400	–	0.00%
Shek Lai Him, Abraham	Beneficial owner	Long position	2,000	–	0.00%

Note: Ms. Chau Mei Wah, Rosanna and Mr. Chan Fut Yan held share options (which were granted on 28 December 2004) 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.

(iii) *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	–	1.29%
Chau Mei Wah, Rosanna	Beneficial owner	Long position	–	61,000	0.25%

Hanny, PYI of Burcon are associated corporations of ITC within the meaning of 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	12,312,000	0.56%
Dr. Chan	Interest of controlled corporation <i>(Note)</i>	Long position	642,939,242	29.59%
Chinaview International Limited	Interest of controlled corporation <i>(Note)</i>	Long position	642,939,242	29.59%
Galaxyway Investments Limited	Beneficial owner <i>(Note)</i>	Long position	642,939,242	29.59%
Ng Yuen Lan, Macy	Interest of spouse <i>(Note)</i>	Long position	655,251,242	30.15%

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	–	0.13%
CEF Holdings	Interest of controlled corporations (<i>Note</i>)	Long position	–	213,015,153	9.8%
Canadian Imperial Bank of Commerce	Interest of controlled corporations (<i>Note</i>)	Long position	2,773,046	–	0.13%
Canadian Imperial Bank of Commerce	Interest of controlled corporations (<i>Note</i>)	Long position	–	213,015,153	9.8%
Cheung Kong (Holdings) Limited ("CKH")	Interest of controlled corporations (<i>Note</i>)	Long position	2,773,046	–	0.13%
CKH	Interest of controlled corporations (<i>Note</i>)	Long position	–	213,015,153	9.8%
Li Ka-Shing Unity Trustee Company Limited ("TUT1")	Trustee (<i>Note</i>)	Long position	2,773,046	–	0.13%
TUT1	Trustee (<i>Note</i>)	Long position	–	213,015,153	9.8%
Li Ka-Shing Unity Trustee Corporation Limited ("TDT1")	Trustee & beneficiary of a trust (<i>Note</i>)	Long position	2,773,046	–	0.13%
TDT1	Trustee & beneficiary of a trust (<i>Note</i>)	Long position	–	213,015,153	9.8%
Li Ka-Shing Unity Trustcorp Limited ("TDT2")	Trustee & beneficiary of a trust (<i>Note</i>)	Long position	2,773,046	–	0.13%
TDT2	Trustee & beneficiary of a trust (<i>Note</i>)	Long position	–	213,015,153	9.8%
Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts (<i>Note</i>)	Long position	2,773,046	–	0.13%
Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts (<i>Note</i>)	Long position	–	213,015,153	9.8%

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
PMA Capital Management Limited	Investment manager	Long position	130,838,500	-	6.02%
Deutsche Bank Aktiengesellschaft	Security interest	Long position	129,470,795	-	5.96%

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.