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TRASY GOLD EX LIMITED

*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8063)*



ITC CORPORATION LIMITED

*(Incorporated in Bermuda with limited liability)
(Stock code: 372)*

**TOP-UP PLACING OF EXISTING SHARES
AND SUBSCRIPTION FOR NEW SHARES
UNDER GENERAL MANDATE
AND
RESUMPTION OF TRADING**

ANNOUNCEMENT

PLACING AGENT



KINGSTON SECURITIES LIMITED

On 27 August 2007, Trasy, Golden Hall and Kingston Securities entered into the Placing and Subscription Agreement, pursuant to which, (i) Golden Hall agreed to place, through Kingston Securities, an aggregate of 330,000,000 Placing Shares at a price of HK\$0.19 per Placing Share to not less than six Placees who and whose ultimate beneficial owners will be Independent Third Parties and not parties acting in concert with Golden Hall (being the controlling Shareholder of Trasy) and not parties acting in concert with Golden Hall and with each other for the purposes of the Takeovers Code; and (ii) Trasy agreed to issue and Golden Hall or its nominee(s) conditionally agreed to subscribe for 330,000,000 Subscription Shares at a price of HK\$0.19 per Subscription Share.

The 330,000,000 Placing Shares and the 330,000,000 Subscription Shares each represents (i) approximately 9.91% of the existing issued share capital of Trasy as at the date of this announcement; and (ii) approximately 9.02% of the issued share capital of Trasy as enlarged by the issue of the Subscription Shares.

The Placing Price (being the same as the Subscription Price) was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis.

The Subscription is conditional upon (i) the GEM Listing Committee granting 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 Golden Hall.

At the request of Trasy, trading in the Shares was suspended with effect from 9:30 a.m. on 27 August 2007 pending the publication of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 28 August 2007.

THE PLACING AND SUBSCRIPTION AGREEMENT

Date

27 August 2007

Parties to the Placing and Subscription Agreement

Trasy, Golden Hall and Kingston Securities

THE PLACING

Pursuant to the Placing and Subscription Agreement, Golden Hall agreed to place, through Kingston Securities, on a fully underwritten basis, 330,000,000 Placing Shares at a price of HK\$0.19 per Placing Share. The principal terms of the Placing are summarised below:

Vendor

Golden Hall, an indirect wholly-owned subsidiary of ITC, has agreed, through Kingston Securities, to place the Placing Shares. As at the date of this announcement, Golden Hall is interested in 1,227,451,139 Shares, representing approximately 36.87% of the existing issued share capital of Trasy.

Placing agent

Kingston Securities has agreed and undertaken to Golden Hall to procure Placees for, or failing which itself to purchase, all the Placing Shares at the Placing Price. Kingston Securities will receive a placing commission of 2.5% on the gross proceeds of the Placing, which was arrived at after arm's length negotiations between Trasy and Kingston Securities with reference to the market rate and will be borne by Trasy. The Trasy Directors (including the independent non-executive Trasy Directors) consider such placing commission is fair and reasonable. Kingston Securities and its ultimate beneficial owners are third parties independent of and not connected persons (as defined in the GEM Listing Rules) of Trasy, ITC and the respective directors, chief executive or substantial shareholder(s) of Trasy and ITC or any of its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules).

Number of Shares to be placed

The 330,000,000 Placing Shares, representing approximately (i) 9.91% of Trasy's existing issued share capital as at the date of this announcement; and (ii) 9.02% of Trasy's issued share capital as enlarged by the issue of the Subscription Shares.

Placees

Kingston Securities agreed to place the Placing Shares on a fully underwritten basis, to not less than six Placees who and whose ultimate beneficial owners will be Independent Third Parties and not parties acting in concert with Golden Hall (being the controlling Shareholder) and not parties acting in concert with Golden Hall and with each other for the purposes of the Takeovers Code. None of the Placees will become a substantial Shareholder immediately following completion of the Placing and the Subscription.

Placing Price

The Placing Price of HK\$0.19 per Placing Share was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis. The Placing Price represents: (i) a discount of approximately 9.95% to the closing price of HK\$0.211 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 7.23% to the average closing price of approximately HK\$0.2048 per Share for the last five consecutive trading days up to and including the Last Trading Day; and (iii) a discount of approximately 10.55% to the average closing price of approximately HK\$0.2124 per Share for the last ten consecutive trading days up to and including the Last Trading Day.

The Trasy Directors consider that the terms of the Placing and Subscription Agreement (including the Placing Price) are fair and reasonable and the Placing and the Subscription are in the interests of Trasy and its Shareholders as a whole.

Condition of the Placing

The Placing is unconditional.

Completion of the Placing

Completion of the Placing would take place on the fourth Business Day following the date of resumption of trading in the Shares on the Stock Exchange or such other date as Golden Hall and Kingston Securities may agree.

THE SUBSCRIPTION

Pursuant to the Placing and Subscription Agreement, Golden Hall or its nominee(s) has conditionally agreed to subscribe for 330,000,000 Subscription Shares at a price of HK\$0.19 per Subscription Share. The principal terms of the Subscription are summarised below:

Subscriber

Golden Hall, being the vendor under the Placing.

Number of Subscription Shares to be subscribed

The 330,000,000 Subscription Shares represent approximately (i) 9.91% of Trasy's existing issued share capital as at the date of this announcement; and (ii) 9.02% 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 665,882,000 new Shares. No Share has been issued by Trasy pursuant to the General Mandate up to the date of this announcement. The Subscription Shares, when issued and fully paid, will rank pari passu in all respects with the 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 will be made by Trasy to the GEM Listing Committee for the grant of the listing of, and permission to deal in, the Subscription Shares.

Subscription Price

The Subscription Price of HK\$0.19 per Subscription Share is equal to the Placing Price.

Based on the estimated expenses of approximately HK\$2.3 million to be incurred in the Placing and the Subscription, the net price raised by the Placing Shares (after deduction of the aforesaid estimated expenses) will be approximately HK\$0.183 per Placing Share.

Conditions of the Subscription

Completion of the Subscription is conditional upon:

- (i) the GEM Listing Committee granting 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 Golden Hall.

The above conditions are not for the sole benefit of any particular party and cannot be waived by Golden Hall or Trasy unilaterally and can be waived only if Golden Hall and Trasy agree to waive them. If the above conditions are not fulfilled on or prior to 6 September 2007 (or such later date as may be agreed between Golden Hall and Trasy), the Subscription shall be terminated and neither Trasy nor Golden Hall shall have any claims against the other for any costs, damages, compensation or otherwise in respect of the Subscription.

As a result of the Placing, the percentage of Trasy's issued Shares owned by Golden Hall will be reduced from approximately 36.87% to approximately 26.96%. On completion of the Subscription, it will increase to approximately 33.54% and unless the Waiver is granted under Rule 26 of the Takeovers Code, Golden Hall and parties acting in concert with it will be required to make a general offer for all the Shares other than those already owned by Golden Hall and parties acting in concert with it. Accordingly, an application will be made by Golden Hall to the Executive to grant a waiver to Golden Hall and parties acting in concert with it from any obligation to make a general offer under Rule 26 of the Takeovers Code arising from the Subscription.

Completion of the Subscription

Completion of the Subscription is expected to take place on the second Business Day following the satisfaction of all the conditions precedent to the Subscription or such other date as Golden Hall and Trasy shall agree. The Subscription must be completed on or before 10 September 2007, being 14 days from the date of the Placing and Subscription Agreement. If the Subscription were to be completed after 10 September 2007, it would constitute a connected transaction for Trasy under Chapter 20 of the GEM Listing Rules, and Trasy will be required to comply with the relevant requirements of the GEM Listing Rules.

EFFECTS ON SHAREHOLDING STRUCTURE OF TRASY

The changes in the shareholding of Trasy as a result of completion of the Placing and the Subscription are illustrated in the table below on the basis that there are no other changes in the shareholding and the issued share capital of Trasy:

Shareholders	As at the date of this announcement		Upon completion of the Placing		Upon completion of the Placing and Subscription	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Golden Hall and parties acting in concert with it	1,227,451,139	36.87	897,451,139	26.96	1,227,451,139	33.54
Public						
- Placing Shares to be placed to Placees	-	-	330,000,000	9.91	330,000,000	9.02
- Other public Shareholders	2,101,958,861	63.13	2,101,958,861	63.13	2,101,958,861	57.44
Sub-total	<u>2,101,958,861</u>	<u>63.13</u>	<u>2,431,958,861</u>	<u>73.04</u>	<u>2,431,958,861</u>	<u>66.46</u>
Total	<u>3,329,410,000</u>	<u>100.00</u>	<u>3,329,410,000</u>	<u>100.00</u>	<u>3,659,410,000</u>	<u>100.00</u>

REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS

The Trasy Directors consider that the Placing and Subscription represents a good opportunity to raise capital for Trasy and broaden its shareholder base further, and the Placing and the Subscription will enhance the Trasy Group's 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\$60.4 million will be used as general working capital of the Trasy Group. As at the date of this 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 associated company of ITC and strengthen the financial position of the Trasy Group, the directors of ITC consider that the terms of the Placing and Subscription Agreement are fair and reasonable and in the interests of the ITC Group and the shareholders of ITC as a whole.

EQUITY FUND RAISING ACTIVITIES OF TRASY IN THE PAST TWELVE-MONTH PERIOD

Date	Event	Placing price (HK\$)	Net proceeds (HK\$'s million)	Use of net proceeds
12 June 2007	Top-up placing of Shares and subscription of new Shares under the general mandate granted at the annual general meeting on 23 April 2007	0.20 per Share	106	For general working capital of Trasy Group. As at the date of this announcement, Trasy had not identified any particular project to invest in and no part of the proceeds has been utilized.

INFORMATION ON THE TRASY GROUP

Trasy 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.

INFORMATION ON ITC

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

SUSPENSION AND RESUMPTION OF TRADING

At the request of Trasy, trading in the Shares was suspended with effect from 9:30 a.m. on 27 August 2007 pending the publication of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 28 August 2007.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Business Day”	any day (excluding a Saturday and Sunday) on which licensed banks are generally open for business in Hong Kong
“connected person(s)”	has the meaning as defined in the GEM Listing Rules
“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 the GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“General Mandate”	the general mandate granted by the Shareholders to the Trasy Directors at the extraordinary general meeting of Trasy held on 8 August 2007 to issue up to 665,882,000 new Shares
“Golden Hall”	Golden Hall Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of ITC
“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 person(s) independent of Trasy and its connected persons
“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
“ITC Group”	ITC and its subsidiaries
“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 regulated activities (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which is the placing agent for the Placing

“Last Trading Day”	24 August 2007, being the last trading day of the Shares on the Stock Exchange prior to the suspension of trading of the Shares on 27 August 2007
“Placee(s)”	the placee(s) to be procured by Kingston Securities under the Placing, all of which and their respective beneficial owners are Independent Third Parties
“Placing”	the placing, on a fully-underwritten basis, of the Placing Shares by Kingston Securities on behalf of Golden Hall to the Placee(s) or, failing which, Kingston Securities itself to purchase the Placing Shares at the Placing Price pursuant to the Placing and Subscription Agreement
“Placing and Subscription Agreement”	the placing and subscription agreement dated 27 August 2007 entered into between Golden Hall, Trasy and Kingston Securities in respect of the Placing and the Subscription
“Placing Price”	the placing price of HK\$0.19 per Placing Share under the Placing
“Placing Shares”	330,000,000 existing Shares underwritten and to be placed by Kingston Securities under the Placing
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary shares of Trasy of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for the Subscription Shares by Golden Hall or its nominee(s) pursuant to the Placing and Subscription Agreement
“Subscription Price”	the subscription price of HK\$0.19 per Subscription Share under the Subscription
“Subscription Shares”	330,000,000 new Shares to be subscribed by Golden Hall or its nominee(s) under the Subscription
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Trasy”	Trasy Gold Ex Limited (Stock code: 8063), a company incorporated in the Cayman Islands with limited liability and whose issued Shares are listed on the GEM board of the Stock Exchange
“Trasy Directors”	the directors of Trasy

“Trasy Group”	Trasy and its subsidiaries
“Waiver”	a waiver pursuant to Note 6 of the Notes on dispensations from Rule 26 of the Takeovers Code from making a general offer for all the Shares as a result of any acquisition of voting rights in Trasy by virtue of the Subscription

By Order of the Board
TRASY GOLD EX LIMITED
Tse Kam Fai
Company Secretary

By Order of the Board
ITC CORPORATION LIMITED
Law Hon Wa, William
Company Secretary

Hong Kong, 27 August 2007

As at the date of this announcement, the board of the Trasy Directors comprises Mr. Francis J. Chang Chu Fai as Chairman, Mr. Leung Man Pok, John as Managing Director, Ms. Cheung Wing Chi, Winnie as executive Director, and Mr. Chung Koon Yan, Mr. Wong Kai Tat and Mr. Yue Wai Keung as independent non-executive Directors.

As at the date of this announcement, the board of the directors of ITC comprises Dr. Chan Kwok Keung, Charles as Chairman, Ms. Chau Mei Wah, Rosanna as the Deputy Chairman and Managing Director, Mr. Chan Kwok Chuen, Augustine, Mr. Chan Fut Yan and Mr. Cheung Hon Kit as executive directors, and Mr. Chuck, Winston Calptor, Mr. Lee Kit Wah and Hon. Shek Lai Him, Abraham, JP as independent non-executive directors.

The Trasy Directors accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the ITC Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements (other than those in relation to the ITC Group) in this announcement misleading.

The directors of ITC jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Trasy Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements (other than those in relation to the Trasy Group) in this announcement misleading.

The announcement for which the Trasy Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to Trasy. The Trasy Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief; (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumption that are fair and reasonable.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on Trasy’s website at www.trasy.com.