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VISIONS AHEAD

HANNY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 275)

**PLACING OF NEW SHARES;
CONNECTED TRANSACTION; AND
RESUMPTION OF TRADING**



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

**DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF NEW SHARES IN
HANNY HOLDINGS LIMITED**

On 24 August 2007, Hanny entered into the Placing Agreement with the Placing Agent in relation to the Placing by the Placing Agent, on a best effort basis, at the price of HK\$0.35 per Placing Share of up to an aggregate of 501,000,000 new Hanny Shares.

The Placing Shares represent approximately 15.01% of the existing issued share capital of Hanny and approximately 13.05% of the issued share capital as enlarged by the issue of the Placing Shares.

On 24 August 2007, Hanny entered into the Subscription Agreement with ITC pursuant to which ITC agreed to subscribe or procure its nominee(s) to subscribe for up to 499,000,000 new Hanny Shares at HK\$0.35 per Subscription Share. ITC further agreed that it shall subscribe or procure its nominee(s) to subscribe for such number of Subscription Shares which shall be the same as the number of Placing Shares to be placed under the Placing Agreement but not more than 499,000,000 Hanny Shares.

The Subscription Shares represent approximately 14.95% of the existing issued share capital of Hanny and approximately 13.00% of the share capital of Hanny as enlarged by the issue of the Subscription Shares.

The maximum net proceeds from the Placing and the Subscription will be in aggregate of approximately HK\$344 million which is intended to be used by Hanny for opportunistic investments in the PRC should appropriate opportunities arise and where the Hanny Directors consider it in the interests of Hanny to do so and/or for general working capital of the Hanny Group.

As at the date of this announcement, ITC is interested in 1,668,774,544 Hanny Shares, representing approximately 49.99% of the existing issued share capital of Hanny and therefore, a connected person of Hanny pursuant to the Listing Rules. By virtue of ITC's interests in the Subscription Agreement and Hanny, the issue of Subscription Shares to ITC under the Subscription Agreement constitutes a connected transaction for Hanny under the Listing Rules. Accordingly, the transactions contemplated under the Subscription Agreement are subject to the approval of the Independent Hanny Shareholders in the SGM. Dr. Chan is interested in 16,284,667 Hanny Shares as at the date of this announcement. ITC, Dr. Chan and their respective associates will abstain from voting on the resolution in relation to the Subscription Agreement.

A SGM will be convened by Hanny at which a resolution will be proposed to seek approval of, among other things, the Placing Agreement and the Subscription Agreement. The Placing Agreement and the Subscription Agreement are inter-conditional. On this basis, ITC, Dr. Chan and their respective associates will abstain from voting on the resolution in relation to the Placing Agreement and the Subscription Agreement at the SGM. At such meeting, the votes of the Independent Hanny Shareholders in relation to the Placing Agreement and the Subscription Agreement will be taken by poll.

A circular containing, among others, (i) details of the Placing Agreement and the Subscription Agreement; (ii) a letter of advice from the independent board committee of Hanny to the Independent Hanny Shareholders; (iii) a letter of advice from the independent financial adviser to the independent board committee of Hanny and the Independent Hanny Shareholders; and (iv) the notice of the SGM will be dispatched to the Hanny Shareholders in accordance with the requirements of the Listing Rules.

The Subscription constitutes a discloseable transaction for ITC under the Listing Rules. A circular containing, among other things, further details of the Subscription will be despatched by ITC to the shareholders of ITC in accordance with the requirements of the Listing Rules.

At the request of Hanny, trading in the Hanny Shares on the Stock Exchange has been suspended from 9:30 a.m. on 27 August 2007 pending the release of this announcement and will remain suspended in the morning of 28 August 2007 to allow sufficient time for investors of Hanny to consider the published information. Application has been made to the Stock Exchange for the resumption of trading in the Hanny Shares on the Stock Exchange from 2:30 p.m. on 28 August 2007.

THE PLACING AGREEMENT

Date

24 August 2007

Issuer

Hanny

Placing Agent

The Placing Agent has conditionally agreed to place a maximum of 501,000,000 Placing Shares on a best effort basis and will receive a placing commission of 2.5% on the gross proceeds of the actual number of Placing Shares being placed. The Hanny Directors are of the view that the placing commission with reference to the market rate is fair and reasonable. The Placing Agent and its ultimate beneficial owners are third parties independent of Hanny and its connected persons.

Placees

The Placing Agent agreed to place the Placing Shares on a best effort basis to not fewer than six Placees. Pursuant to the Placing Agreement, the Placing Agent shall use all reasonable endeavours to ensure that the Placees and their ultimate beneficial owners shall be third parties independent of ITC and Hanny and the connected persons of ITC or Hanny and shall not be parties known to the Placing Agent to be acting in concert with ITC for the purposes of the Takeovers Code. None of the individual Placee will become a substantial shareholder of Hanny (as defined in the Listing Rules) immediately after the Placing.

Placing Shares

The 501,000,000 Placing Shares represent (i) approximately 15.01% of the existing issued share capital of Hanny of 3,338,122,932 Hanny Shares as at the date of this announcement; and (ii) approximately 13.05% of the Hanny's issued share capital of 3,839,122,932 Hanny Shares as enlarged by the Placing.

Ranking of Placing Shares

The Placing Shares will rank, upon issue, pari passu in all respects with the Hanny Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.35 represents:

- (i) a discount of approximately 7.89% to the closing price of HK\$0.38 per Hanny Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 1.69% to the average closing price per Hanny Share of HK\$0.356 in the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 3.85% to the average closing price per Hanny Share of HK\$0.364 in the last ten consecutive trading days up to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Hanny Shares and was negotiated on an arm's length basis between Hanny and the Placing Agent. The Hanny Directors consider that the terms of the Placing Agreement are on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of Hanny and the Hanny Shareholders as a whole.

Placing Period

The placing period will commence from and including the date of the Placing Agreement up to and including 30 November 2007. In the event that there is any extension of the placing period, further announcement will be made by Hanny and Hanny will seek further approval from Independent Hanny Shareholders. Given that the Placing is required to be approved by the Independent Hanny Shareholders which takes approximately one-month time and the approximate three-month placing period could provide more flexibility to the Placing Agent to place the Placing Shares, the Hanny Directors consider the placing period is fair and reasonable and in the interests of Hanny and its shareholders.

Conditions of the Placing Agreement

Completion of the Placing Agreement is conditional upon:

- (i) the passing by the Independent Hanny Shareholders who are permitted to vote under the Listing Rules and other applicable rules at the SGM of all necessary resolutions in compliance with the Listing Rules and other applicable rules to approve the transactions contemplated under the Placing Agreement;
- (ii) all conditions under the Subscription Agreement having been fulfilled (other than the condition which requires the fulfilment of all conditions under the Placing Agreement); and
- (iii) the Listing Committee of the Stock Exchange having granted (either unconditionally or subject only to conditions to which Hanny does not reasonably object) approval for the listing of and permission to deal in the Placing Shares and any new Hanny Shares issued pursuant to the Subscription Agreement.

If the above conditions are not fulfilled on or prior to 15 December 2007 (or such later date as may be agreed between Hanny and the Placing Agent), the Placing Agreement shall terminate and neither party shall have any claim against the other for any costs or losses (save in respect of any antecedent breaches of the Placing Agreement).

Hanny will apply to the Listing Committee of the Stock Exchange for the approval for the listing of and permission to deal in the Placing Shares.

Completion of the Placing

Completion shall take place simultaneously with completion of the Subscription Agreement being completed at or about the same time and no later than the fourth business day following the satisfaction of the conditions of the Placing Agreement or such later date as Hanny and the Placing Agent shall agree.

As the Placing may or may not proceed and is subject to Independent Hanny Shareholders' approval, Hanny Shareholders and potential investors are advised to exercise caution when dealing in the Hanny Shares.

THE SUBSCRIPTION AGREEMENT

On 24 August 2007, Hanny entered into a Subscription Agreement with ITC in respect of the issue of the Subscription Shares to ITC.

Parties

- (i) Issuer: Hanny
- (ii) Subscriber: ITC

As at the date of this announcement, ITC is interested in 1,668,774,544 Hanny Shares, representing approximately 49.99% of the existing issued share capital of Hanny. Hanny is an associated company of ITC. ITC, through Hollyfield and Famex, also holds the Hanny Bonds with principal amounts of HK\$95,966,280 and HK\$93,993,390 respectively. Upon full conversion of the Hanny Bonds held by Hollyfield and Famex respectively at the conversion price of HK\$0.81 per Hanny Share (subject to adjustments), 118,476,889 new Hanny Shares and 116,041,221 new Hanny Shares will be issued to Hollyfield and Famex respectively.

Subscription Shares

Pursuant to the Subscription Agreement, ITC agreed to subscribe for or procure its nominee(s) to subscribe for up to 499,000,000 new Hanny Shares. ITC further agreed that it shall subscribe or procure its nominee(s) to subscribe for such number of Subscription Shares which shall be the same as the number of Placing Shares to be placed under the Placing Agreement but not more than 499,000,000 Hanny Shares.

The number of 499,000,000 Subscription Shares represents:

- (i) approximately 14.95% of the existing issued share capital of Hanny;
- (ii) approximately 13.00% of the issued share capital of Hanny as enlarged by the issue of the Subscription Shares; and
- (iii) approximately 11.50% of the issued share capital of Hanny as enlarged by the issue of the Subscription Shares and the Placing Shares.

Ranking of Subscription Shares

The Subscription Shares, when fully paid, will rank *pari passu* in all respects with all the Hanny Shares in issue on the date of completion of the Subscription.

Subscription Price

The Subscription Price is HK\$0.35 per Subscription Share and is to be paid in cash on completion of the Subscription Agreement. The Subscription Price was agreed after arm's length negotiations between Hanny and ITC and represents:

- (i) a discount of approximately 7.89% to the closing price of HK\$0.38 per Hanny Share as quoted on the Stock Exchange on the Last Trading Day;

- (ii) a discount of approximately 1.69% to the average closing price per Hanny Share of HK\$0.356 in the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 3.85% to the average closing price per Hanny Share of HK\$0.364 in the last ten consecutive trading days up to and including the Last Trading Day.

The ITC Directors consider that the Subscription Price, which was negotiated on an arm's length basis between Hanny and ITC with reference to the prevailing market prices of the Hanny Shares, is fair and reasonable and is in the interests of ITC and the shareholders of ITC as a whole. The ITC Group intends to fund the Subscription by internal resources.

Conditions of the Subscription Agreement

Completion of the Subscription Agreement is conditional upon:

- (i) the passing by the Independent Hanny Shareholders who are permitted to vote under the Listing Rules and other applicable rules at the SGM of all necessary resolutions in compliance with the Listing Rules and other applicable rules to approve the transactions contemplated under the Subscription Agreement;
- (ii) the Listing Committee of the Stock Exchange having granted (either unconditionally or subject only to conditions to which Hanny does not reasonably object) approval for the listing of and permission to deal in the Subscription Shares and the new Hanny Shares to be issued pursuant to the Placing; and
- (iii) all conditions under the Placing Agreement having been fulfilled (other than the condition which requires the fulfilment of all conditions under the Subscription Agreement).

If the above conditions are not fulfilled on or prior to 15 December 2007 (or such later date as may be agreed between Hanny and ITC in writing), the Subscription Agreement shall terminate and neither party shall have any claim against the other for any costs or losses (save in respect of any antecedent breaches of the Subscription Agreement).

Hanny will apply to the Listing Committee of the Stock Exchange for the approval for the listing of and permission to deal in the Subscription Shares.

Completion of the Subscription Agreement

Completion of the Subscription Agreement shall take place simultaneously with completion of the Placing Agreement on the date being no later than the fourth business day following the satisfaction of the last condition or such later date as Hanny and ITC may agree.

Upon completion of the Subscription Agreement, Hanny will remain an associated company of ITC.

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES OF HANNY IN THE PAST 12 MONTHS

Date of announcement	Event	Net proceeds	Intended use of proceeds	Date of mandate granted	Actual use of proceeds up to the date of this announcement
11 April 2007	Top-up placing of 43,500,000 existing and new Hanny Shares at HK\$3.4 (before adjustment of the bonus issue of Hanny announced on 11 April 2007)	HK\$143 million	General working capital and investment in natural resources related businesses in the PRC	1 September 2006	Utilised as intended

Save as disclosed above, the Hanny Group has not conducted any fund raising activities involving issue of securities in the 12 months immediately preceding the date of this announcement.

SHAREHOLDING STRUCTURE OF HANNY

The shareholding structure of Hanny (i) as at the date of this announcement; (ii) upon completion of the Placing and the Subscription in full (assuming an aggregate of 1,000,000,000 new Hanny Shares are issued); and (iii) upon full conversion of the Hanny Bonds is as follows:

Hanny Shareholders	As at the date of this announcement		Upon completion of the Placing and the Subscription in full		Upon full conversion of the Hanny Bonds	
	Number of Hanny Shares	%	Number of Hanny Shares	%	Number of Hanny Shares	%
ITC	—	—	499,000,000	11.50	499,000,000	9.58
Famex	1,668,774,544	49.99	1,668,774,544	38.47	1,784,815,765	34.25
Hollyfield	—	—	—	—	118,476,889	2.27
Sub-total (Note 1)	1,668,774,544	49.99	2,167,774,544	49.97	2,402,292,654	46.10
Dr. Chan (Note 2)	16,284,667	0.49	16,284,667	0.38	19,793,074	0.38
Dr. Yap, Allan (Note 3)	33,505,320	1.00	33,505,320	0.77	33,505,320	0.64
Placees (Note 4)	—	—	501,000,000	11.55	501,000,000	9.62
Other public Hanny Shareholders	1,619,558,401	48.52	1,619,558,401	37.33	2,253,999,519	43.26
Public	1,619,558,401	48.52	2,120,558,401	48.88	2,754,999,519	52.88
Total	3,338,122,932	100.00	4,338,122,932	100.0	5,210,590,567	100.00

Notes:

1. ITC, through Hollyfield and Famex, holds the Hanny Bonds with principal amounts of HK\$95,966,280 and HK\$93,993,390 respectively. Upon full conversion of the Hanny Bonds held by Hollyfield and Famex respectively at the conversion price of HK\$0.81 per Hanny Share (subject to adjustments), 118,476,889 new Hanny Shares and 116,041,221 new Hanny Shares will be issued to Hollyfield and Famex respectively.
2. Dr. Chan is the Chairman of both ITC and Hanny. Dr. Chan holds the Hanny Bonds with principal amount of HK\$2,841,810 as at the date of this announcement.
3. Dr. Yap, Allan is the Managing Director of Hanny.
4. Pursuant to the Placing Agreement, the Placing Agent shall use all reasonable endeavours to ensure that the Placees and their ultimate beneficial owners shall be third parties independent of ITC and Hanny and the connected persons of ITC or Hanny and shall not be parties known to the Placing Agent to be acting in concert with ITC for the purposes of the Takeovers Code.

Save for the Hanny Bonds, Hanny has no other outstanding securities, option or warrants in issue which confer any right to subscribe for, convert, or exchange into Hanny Shares as at the date of this announcement.

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, and trading of building materials and machinery.

INFORMATION ON HANNY

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

For the two years ended 31 March 2006 and 2007, the Hanny Group recorded audited loss before tax from its continuing operations of approximately HK\$144.1 million and HK\$24.0 million respectively, and audited loss for the year from continuing operations of approximately HK\$148.4 million and HK\$56.4 million respectively. As at 31 March 2007, the audited net asset value of the Hanny Group attributable to shareholders of Hanny is approximately HK\$2,492.5 million.

REASONS FOR THE PLACING AND SUBSCRIPTION

Under the prevailing market conditions, the Hanny Directors are of the view that the Placing and the Subscription will enlarge the shareholder base and the capital base of Hanny, and will strengthen the Hanny Group's financial position. The Hanny Directors consider that the Placing and the Subscription offer good opportunities to raise further capital and to broaden the

shareholder and capital base of Hanny, and the terms of the Placing Agreement and Subscription Agreement are fair and reasonable and in the interests of the Hanny Group and the Hanny Shareholders as a whole.

The maximum net proceeds from the Placing and the Subscription will be in aggregate of approximately HK\$344 million which is intended to be used by Hanny for opportunistic investments in the PRC should appropriate opportunities arise and where the Hanny Directors consider it in the interests of Hanny to do so and/or for general working capital of the Hanny Group. As at the date of this announcement, no such investment or business has been identified by Hanny.

Based on the above and taking into account that the Placing and Subscription would provide new funds to an associated company of ITC and strengthen the financial position of the Hanny Group and the Subscription could serve to maintain ITC's interests in Hanny, the ITC Directors consider that the terms of the Subscription Agreement are fair and reasonable and in the interests of the ITC Group and the shareholders of ITC as a whole.

LISTING RULES IMPLICATIONS

On ITC:

Since January 2007, the ITC Group has acquired on the market a total of 122,290,000 Hanny Shares (adjusted for the bonus issue of Hanny announced in April 2007) for a total consideration of approximately HK\$47.3 million. On 15 August 2007, ITC announced that on 9 August 2007, the ITC Group entered into a sale and purchase agreement with an independent third party to purchase the Hanny Bonds with a principal amount of HK\$88,217,520. In aggregating the aforesaid acquisitions by the ITC Group in accordance with Rule 14.22 of the Listing Rules, the Subscription remains classified as a discloseable transaction for ITC. On a standalone basis, the Subscription also constitutes a discloseable transaction for ITC under the Listing Rules.

On Hanny:

As at the date of this announcement, ITC is interested in 1,668,774,544 Hanny Shares, representing approximately 49.99% of the existing issued share capital of Hanny and therefore, a connected person of Hanny pursuant to the Listing Rules. By virtue of ITC's interests in the Subscription Agreement and Hanny, the issue of Subscription Shares to ITC under the Subscription Agreement constitutes a connected transaction for Hanny under the Listing Rules. Accordingly, the transactions contemplated under the Subscription Agreement are subject to the approval of the Independent Hanny Shareholders in the SGM. Dr. Chan is interested in 16,284,667 Hanny Shares as at the date of this announcement. ITC, Dr. Chan and their respective associates (which in aggregate holds 1,698,539,211 Hanny Shares as at the date of this announcement) will abstain from voting on the resolution in relation to the Subscription Agreement.

An independent board committee will be constituted by Hanny to advise the Independent Hanny Shareholders and an independent financial adviser will be appointed by Hanny to advise the independent board committee of Hanny and the Independent Hanny Shareholders as regards the terms of the Subscription Agreement.

GENERAL

A SGM will be convened by Hanny at which a resolution will be proposed to seek approval of, among other things, the Placing Agreement and the Subscription Agreement. The Placing Agreement and the Subscription Agreement are inter-conditional. On this basis, ITC, Dr. Chan and their respective associates will abstain from voting on the resolution in relation to the Placing Agreement and the Subscription Agreement at the SGM. At such meeting, the votes of the Independent Hanny Shareholders in relation to the Placing Agreement and Subscription Agreement will be taken by poll.

A circular containing, among others, (i) details of the Placing Agreement and the Subscription Agreement; (ii) a letter of advice from the independent board committee of Hanny to the Independent Hanny Shareholders; (iii) a letter of advice from the independent financial adviser to the independent board committee of Hanny and the Independent Hanny Shareholders; and (iv) the notice of the SGM will be dispatched to the Hanny Shareholders in accordance with the requirements of the Listing Rules.

A circular containing, among other things, further details of the Subscription will be dispatched by ITC to the shareholders of ITC in accordance with the requirements of the Listing Rules.

SUSPENSION AND RESUMPTION OF TRADING

At the request of Hanny, trading in the Hanny Shares on the Stock Exchange has been suspended from 9:30 a.m. on 27 August 2007 pending the release of this announcement and will remain suspended in the morning of 28 August 2007 to allow sufficient time for investors of Hanny to consider the published information. Application has been made to the Stock Exchange for the resumption of trading in the Hanny Shares on the Stock Exchange from 2:30 p.m. on 28 August 2007.

DEFINITIONS

In this announcement, the following terms have the following meanings:

“associates”	has the meaning ascribed to it under the Listing Rules
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Dr. Chan”	Dr. Chan Kwok Keung, Charles, an executive director and the Chairman of ITC and Hanny
“Famex”	Famex Investment Limited, an indirect wholly-owned subsidiary of ITC
“Hanny”	Hanny Holdings Limited (stock code: 275), a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
“Hanny Bonds”	the 2% convertible bonds due 2011 with an outstanding aggregate principal amount of HK\$706,698,786 as at the date of this announcement issued by Hanny which is convertible into conversion shares at the conversion price of HK\$0.81 per Hanny Share (subject to adjustments)

“Hanny Director(s)”	director(s) of Hanny
“Hanny Group”	Hanny and its subsidiaries
“Hanny Share(s)”	ordinary share(s) of HK\$0.01 in the share capital of Hanny
“Hanny Shareholder(s)”	holder(s) of the Hanny Share(s)
“Hollyfield”	Hollyfield Group Limited, an indirect wholly-owned subsidiary of ITC
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Hanny Shareholders”	Hanny Shareholders other than ITC, Dr. Chan and their respective associates
“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 Director(s)”	director(s) of ITC
“ITC Group”	ITC and its subsidiaries
“Last Trading Day”	24 August 2007, being the last trading day for the Hanny Shares before the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	on a best efforts basis placing of up to 501,000,000 new Hanny Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	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)
“Placing Agreement”	the conditional placing agreement dated 24 August 2007 entered into between Hanny and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.35 per Placing Share
“Placing Share(s)”	up to an aggregate of 501,000,000 new Hanny Shares to be placed under the Placing
“PRC”	The People’s Republic of China
“SGM”	the special general meeting of Hanny to be convened and held for the Independent Hanny Shareholders to consider and, if thought fit, approve the Placing and the Subscription

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	subscription of up to 499,000,000 new Hanny Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 24 August 2007 entered into between Hanny and ITC in relation to the Subscription
“Subscription Price”	HK\$0.35 per Subscription Share
“Subscription Share(s)”	up to an aggregate of 499,000,000 new Hanny Shares to be subscribed by ITC under the Subscription
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

For and on behalf of the board of
Hanny Holdings Limited
Dr. Chan Kwok Keung, Charles
Chairman

For and on behalf of the board of
ITC Corporation Limited
Dr. Chan Kwok Keung, Charles
Chairman

Hong Kong, 27 August 2007

As at the date of this announcement, the ITC Directors are as follows:

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*

As at the date of this announcement, the Hanny Directors are as follows:

Executive directors:

Dr. Chan Kwok Keung, Charles (*Chairman*)
Dr. Yap, Allan (*Managing Director*)
Mr. Lui Siu Tsuen, Richard
(*Deputy Managing Director*)

Independent Non-executive directors:

Mr. Kwok Ka Lap, Alva
Mr. Wong King Lam, Joseph
Mr. Poon Kwok Hing, Albert