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VISIONS AHEAD

HANNY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 275)

**SUPPLEMENTAL AGREEMENTS FOR
PLACING AGREEMENT AND
SUBSCRIPTION AGREEMENT**



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

**SUPPLEMENTAL AGREEMENT FOR
SUBSCRIPTION AGREEMENT**

On 10 September 2007, Hanny and Placing Agent entered into a supplemental agreement to amend the terms of the Placing Agreement dated 24 August 2007 as a result of the Bonus Issue such that the Placing Price is adjusted to HK\$0.29 per Placing Share.

On 10 September 2007, Hanny and ITC entered into a supplemental agreement to amend the terms of the Subscription Agreement dated 24 August 2007 as a result of the Bonus Issue such that the Subscription Price is adjusted to HK\$0.29 per Subscription Share.

BACKGROUND

Reference is made to the joint announcement dated 27 August 2007 issued by ITC and Hanny (the "Announcement") in relation to the Placing Agreement and the Subscription Agreement and the circular of Hanny dated 24 August 2007 in relation to proposed bonus issue (the "Bonus Issue") of new shares of Hanny (the "Hanny Circular"). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context herein requires otherwise.

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

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.

As set out in the Hanny Circular, the Hanny Directors proposed that the Bonus Issue will be made on the basis of one Bonus Share for every five existing issued Hanny Shares held on Monday, 10 September 2007, the record date to determine the entitlement. At the special general meeting of Hanny held on 10 September 2007, the Bonus Issue has been approved by the Hanny Shareholders. The Bonus Issue will proceed in accordance with the timetable set out in the Hanny Circular. Based on the existing number of issued Hanny Shares of 3,338,122,932, the total issued number of Hanny Shares upon completion of the Bonus Issue will be 4,005,747,518.

SUPPLEMENTAL AGREEMENTS

As a result of the Bonus Issue, Hanny, the Placing Agent and ITC agreed to adjust the Placing Price and the Subscription Price in order to reflect the effect of the Bonus Issue. Because the Bonus Issue is subject to the approval of the Hanny Shareholders, Hanny considers that it will be more appropriate to take into account the effect of Bonus Issue on the Placing Price and Subscription Price after Hanny Shareholders having approved the Bonus Issue, rather than at the time when the Placing Agreement and Subscription Agreement were entered into.

On 10 September 2007, Hanny and the Placing Agent entered into a supplemental agreement to amend the terms of the Placing Agreement such that the Placing Price is adjusted to HK\$0.29 per Placing Share. Taking account of the above adjustment basis, the Hanny Directors consider that the adjusted Placing Price is fair and reasonable.

On 10 September 2007, Hanny and ITC entered into a supplemental agreement to amend the terms of the Subscription Agreement such that the Subscription Price is adjusted to HK\$0.29 per Subscription Share. Taking account of the above adjustment basis, the ITC Directors and Hanny Directors consider that the adjusted Subscription Price is fair and reasonable.

Accordingly, the maximum net proceeds from the Placing and the Subscription will be adjusted from an aggregate of approximately HK\$344 million to approximately HK\$285 million where the use of proceeds will remain unchanged.

Save for the aforesaid, there was no other change to the Placing Agreement and the Subscription Agreement.

On behalf of the board of
Hanny Holdings Limited
Dr. Chan Kwok Keung, Charles
Chairman

On behalf of the board of
ITC Corporation Limited
Dr. Chan Kwok Keung, Charles
Chairman

Hong Kong, 10 September 2007

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

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*