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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

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

Financial adviser to ITC Corporation Limited



(formerly known as VXL Financial Services Limited)

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DEFINITIONS

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

“Announcement”	a joint announcement of the Company and Hanny dated 27 August 2007 in relation to, among other things, the Subscription
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of the Directors
“Bonus Issue”	the proposed issue of the Bonus Shares to the Hanny Shareholders whose names appeared on the register of members of Hanny at the close of business on the Record Date on the basis of one Bonus Share for every five Hanny Shares held on that day
“Bonus Share(s)”	new Hanny Share(s) to be issued by way of the Bonus Issue by Hanny
“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 person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Dr. Chan”	Dr. Chan Kwok Keung, Charles, an executive director and the Chairman of both ITC and Hanny
“Entitlement”	entitlement to the Bonus Issue
“Famex”	Famex Investment Limited, an indirect wholly-owned subsidiary of ITC
“Group”	the Company and its subsidiaries
“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 aggregate outstanding principal amount of HK\$706,698,786 as at the date of the Announcement issued by Hanny which is convertible into new Hanny Shares at the conversion price of HK\$0.81 per Hanny Share (subject to adjustments)
“Hanny Group”	Hanny and its subsidiaries
“Hanny Share(s)”	ordinary share(s) of HK\$0.01 each 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”	the Hong Kong Special Administrative Region of the PRC
“Independent Hanny Shareholders”	Hanny Shareholders other than ITC, Dr. Chan and their respective associates
“ITC Ordinary Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of ITC

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“ITC Preference Share(s)”	redeemable convertible preference share(s) of HK\$0.10 each in the share capital of ITC
“Last Trading Day”	24 August 2007, being the last trading day for the Hanny Shares prior to the suspension of dealings of the Hanny Shares on the Stock Exchange pending for the issue of the Announcement
“Latest Practicable Date”	13 September 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”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
“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 effort 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 SFO
“Placing Agreement”	the conditional placing agreement dated 24 August 2007 entered into between Hanny and the Placing Agent in relation to the Placing as amended by a supplemental agreement entered into between Hanny and the Placing Agent on 10 September 2007
“Placing Price”	HK\$0.29 per Placing Share (adjusted from HK\$0.35 as a result of the Bonus Issue)
“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
“Record Date”	Monday, 10 September 2007, being the date to determine the Entitlement of each Hanny Shareholder
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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
“Shareholder(s)”	shareholder(s) of the Company
“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 as amended by a supplemental agreement entered into between ITC and Hanny on 10 September 2007

DEFINITIONS

“Subscription Price”	HK\$0.29 per Subscription Share (adjusted from HK\$0.35 as a result of the Bonus Issue)
“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.

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

17 September 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
SUBSCRIPTION OF NEW SHARES IN
HANNY HOLDINGS LIMITED**

INTRODUCTION

On 27 August 2007, the Company and Hanny jointly announced that:

- (i) 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; and
- (ii) on 24 August 2007, the Company entered into the Subscription Agreement with Hanny pursuant to which the Company 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. The Company 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.

Details of the Placing Agreement are set out in the Announcement.

On 10 September 2007, the Company and Hanny jointly announced that:

- (i) on 10 September 2007, Hanny and the Placing Agent entered into a supplemental agreement to amend the terms of the Placing Agreement as a result of the Bonus Issue such that the Placing Price is adjusted to HK\$0.29 per Placing Share; and

LETTER FROM THE BOARD

- (ii) on 10 September 2007, Hanny and the Company entered into a supplemental agreement to amend the terms of the Subscription Agreement as a result of the Bonus Issue such that the Subscription Price is adjusted to HK\$0.29 per Subscription Share.

As set out in the aforesaid joint announcement dated 10 September 2007, at the special general meeting of Hanny held on 10 September 2007, the Bonus Issue was approved by the Hanny Shareholders. The Bonus Issue will proceed in accordance with the timetable set out in the circular of Hanny dated 24 August 2007. As a result of the Bonus Issue, the Company and Hanny agreed to adjust the Subscription Price in order to reflect the effect of the Bonus Issue.

The Subscription constitutes a discloseable transaction for the Company under the Listing Rules.

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

THE SUBSCRIPTION AGREEMENT (as amended by a supplemental agreement dated 10 September 2007)

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

Parties

- (i) Issuer: Hanny
- (ii) Subscriber: the Company

As at the date of the Subscription Agreement, the Company was interested in 1,668,774,544 Hanny Shares, representing approximately 49.99% of the issued share capital of Hanny. As at the Latest Practicable Date, Hanny was an associated company of the Company. As at the date of the Subscription Agreement, ITC, through Hollyfield and Famex, also held 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, the Company agreed to subscribe for or procure its nominee(s) to subscribe for up to 499,000,000 new Hanny Shares. The Company 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 issued share capital of Hanny as at the date of the Announcement;
- (ii) approximately 14.95% of the issued share capital of Hanny as at the Latest Practicable Date;
- (iii) approximately 13.00% of the issued share capital of Hanny as enlarged by the issue of the Subscription Shares;
- (iv) approximately 11.50% of the issued share capital of Hanny as enlarged by the issue of the Subscription Shares and the Placing Shares; and
- (v) approximately 9.97% of the issued share capital of Hanny as enlarged by the issue of the Subscription Shares, the Placing Shares and the Bonus 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.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price is HK\$0.29 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 9.4% to the closing price of approximately HK\$0.32 per Hanny Share (adjusted for the Bonus Issue) as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 3.3% to the average closing price per Hanny Share (adjusted for the Bonus Issue) of approximately HK\$0.30 in the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 3.3% to the average closing price per Hanny Share (adjusted for the Bonus Issue) of approximately HK\$0.30 in the last ten consecutive trading days up to and including the Last Trading Day; and
- (iv) a discount of approximately 6.5% to the closing price of HK\$0.31 per Hanny Share as quoted on the Stock Exchange on the Latest Practicable Date.

The 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 and the Bonus Issue, is fair and reasonable and is in the interests of ITC and the Shareholders as a whole. The 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.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF HANNY

The shareholding structure of Hanny (i) as at the Latest Practicable Date; (ii) upon completion of the Placing and the Subscription in full (assuming an aggregate of 1,000,000,000 new Hanny Shares are issued); (iii) upon completion of the Placing and the Subscription in full and of the Bonus Issue; and (iv) upon completion of the Placing and the Subscription in full and of the Bonus Issue and upon full conversion of the Hanny Bonds at the existing conversion price is as follows:

Hanny Shareholders	As at the Latest Practicable Date		Upon completion of the Placing and the Subscription in full		Upon completion of the Placing and the Subscription in full and of the Bonus Issue (Note 5)		Upon completion of the Placing and the Subscription in full and of the Bonus Issue and upon full conversion of the Hanny Bonds at the existing conversion price (Note 6)	
	Number of Hanny Shares	%	Number of Hanny Shares	%	Number of Hanny Shares	%	Number of Hanny Shares	%
	ITC	—	—	499,000,000	11.50	499,000,000	9.97	499,000,000
Famex	1,668,774,544	49.99	1,668,774,544	38.47	2,002,529,452	40.00	2,118,570,673	36.04
Hollyfield	—	—	—	—	—	—	118,476,889	2.02
Sub-total (Note 1)	1,668,774,544	49.99	2,167,774,544	49.97	2,501,529,452	49.97	2,736,047,562	46.55
Dr. Chan (Note 2)	20,684,667	0.62	20,684,667	0.48	23,941,600	0.48	27,450,007	0.47
Dr. Yap, Allan (Note 3)	33,505,320	1.00	33,505,320	0.77	40,206,384	0.80	40,206,384	0.68
Placees (Note 4)	—	—	501,000,000	11.55	501,000,000	10.01	501,000,000	8.52
Other public Hanny Shareholders (Note 2)	1,615,158,401	48.39	1,615,158,401	37.23	1,939,070,082	38.74	2,573,511,200	43.78
Public	1,615,158,401	48.39	2,116,158,401	48.78	2,440,070,082	48.75	3,074,511,200	52.30
Total	3,338,122,932	100.00	4,338,122,932	100.00	5,005,747,518	100.00	5,878,215,153	100.00

Notes:

- ITC, through Hollyfield and Famex, held the Hanny Bonds with principal amounts of HK\$95,966,280 and HK\$93,993,390 respectively as at the Latest Practicable Date. 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.
- Dr. Chan is the Chairman of both ITC and Hanny. Certain Hanny Shares were held by Dr. Chan on ex-entitlement basis for the Bonus Issue. Accordingly, shareholdings of Dr. Chan and other public Hanny Shareholders upon completion of the Bonus Issue will not be exactly on a 1-for-5 basis. Dr. Chan held the Hanny Bonds with a principal amount of HK\$2,841,810 as at the Latest Practicable Date. Upon full conversion of the Hanny Bonds held by Dr. Chan at the conversion price of HK\$0.81 per Hanny Share (subject to adjustments), 3,508,407 new Hanny Shares will be issued to Dr. Chan.
- Dr. Yap, Allan is the Managing Director of Hanny.
- 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. The Placees are not entitled to the Bonus Issue.
- The Bonus Issue was approved by the Hanny Shareholders on 10 September 2007. According to the timetable set out in the circular of Hanny dated 24 August 2007, the certificates for the Bonus Shares are expected to be despatched on 24 September 2007 and dealings in the Bonus Shares are expected to commence on 27 September 2007.

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6. As at the Latest Practicable Date, the public Hanny Shareholders held the Hanny Bonds with an aggregate principal amount of HK\$513,897,306. This column is for illustration only. The conversion price of HK\$0.81 per Hanny Share will be adjusted as a result of the Bonus Issue.

Save for the Hanny Bonds, Hanny had 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 Latest Practicable Date.

INFORMATION ON THE COMPANY

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, property investment and treasury investment.

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 assets value of the Hanny Group attributable to shareholders of Hanny was approximately HK\$2,492.5 million.

REASONS FOR THE SUBSCRIPTION

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 Directors consider that the terms of the Subscription Agreement are fair and reasonable and in the interests of the Group and the Shareholders as a whole. It is expected that the Subscription would not have any material immediate impact on the assets, liabilities or earnings of the Group.

LISTING RULES IMPLICATIONS

Since January 2007 and up to the date of the Subscription Agreement, the Group had 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 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 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.

GENERAL

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
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
Dr. Chan	Beneficial owner	Long position	38,460,000	1.77%
Dr. Chan	Interest of controlled corporation (<i>Note</i>)	Long position	642,939,242	29.57%

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 shares (in respect of unlisted equity derivatives) of Hanny held	Approximate % of the issued share capital of Hanny (<i>Note 1</i>)
Dr. Chan	Beneficial owner	Long position	23,941,600 (<i>Note 2</i>)	—	0.59%
Dr. Chan	Beneficial owner	Long position	—	3,508,407 (<i>Note 3</i>)	0.08%
Chan Kwok Chuen, Augustine	Beneficial owner	Long position	16,176,000 (<i>Note 2</i>)	—	0.40%
Cheung Hon Kit	Beneficial owner	Long position	79 (<i>Note 2</i>)	—	0.00%
Shek Lai Him, Abraham	Beneficial owner	Long position	422 (<i>Note 2</i>)	—	0.00%

Notes:

1. The percentages were calculated on the assumption that the number of issued Hanny Shares has been increased to 4,005,747,518 as a result of the Bonus Issue.
2. Pursuant to the Bonus Issue, 3,256,933 Bonus Shares, 2,696,000 Bonus Shares, 13 Bonus Shares and 70 Bonus Shares will be allotted to Dr. Chan, Mr. Chan Kwok Chuen, Augustine, Mr. Cheung Hon Kit and Mr. Shek Lai Him, Abraham respectively on or before 24 September 2007.
3. Dr. Chan owned the Hanny Bonds in the principal amount of HK\$2,841,810. Upon full conversion of such Hanny Bonds at the conversion price of HK\$0.81 per Hanny Share (subject to adjustments), 3,508,407 Hanny Shares would be issued to Dr. Chan.

(ii) Trasy Gold Ex Limited (“Trasy”)

Name of Director	Capacity	Long position/ Short position	No. of underlying shares (in respect of the share options (unlisted equity derivatives)) of Trasy held	Approximate % of the existing issued share capital of Trasy
Chau Mei Wah, Rosanna	Beneficial owner	Long position	10,000,000 <i>(Note)</i>	0.27%

Note: Ms. Chau Mei Wah, Rosanna held share options (which were granted on 9 July 2007) with rights to subscribe for 10,000,000 shares of Trasy at HK\$0.33 per share of Trasy (subject to adjustments) during the period from 9 July 2007 to 8 July 2010.

(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	Beneficial owner	Long position	11,915,186	—	0.79%
Chau Mei Wah, Rosanna	Beneficial owner	Long position	—	1,630,000 <i>(Note)</i>	0.10%
Chan Fut Yan	Beneficial owner	Long position	—	2,500,000 <i>(Note)</i>	0.16%
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.

(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	—	1.28%
Chau Mei Wah, Rosanna	Beneficial owner	Long position	—	61,000	0.24%

(v) Wing On Travel (Holdings) Limited (“Wing On Travel”)

Name of Director	Capacity	Long position/ Short position	No. of shares of Wing On Travel held	No. of underlying shares (in respect of the share options (unlisted equity derivatives)) of Wing On Travel held	Approximate % of the existing issued share capital of Wing On Travel
Dr. Chan	Beneficial owner	Long position	4,529,800	—	0.29%
Cheung Hon Kit	Beneficial owner	Long position	—	4,000,000 <i>(Note)</i>	0.26%

Note: Mr. Cheung Hon Kit held share options (which were granted on 22 June 2006) with rights to subscribe for 4,000,000 shares of Wing On Travel at HK\$0.728 per share of Wing On Travel (subject to adjustments) during the period from 22 June 2006 to 21 June 2008.

Hanny, Trasy, PYI, Burcon and Wing On Travel 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	38,460,000	1.77%
Dr. Chan	Interest of controlled corporation (<i>Note</i>)	Long position	642,939,242	29.57%
Chinaview International Limited	Interest of controlled corporation (<i>Note</i>)	Long position	642,939,242	29.57%
Galaxyway Investments Limited	Beneficial owner (<i>Note</i>)	Long position	642,939,242	29.57%
Ng Yuen Lan, Macy	Interest of spouse (<i>Note</i>)	Long position	681,399,242	31.34%

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 the 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%

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
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%

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") was 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 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 are 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 claim 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 Tricor 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.