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VISIONS AHEAD
HANNY HOLDINGS LIMITED

錦興集團有限公司*

*(Incorporated in Bermuda with
limited liability)*

(Stock Code: 275)

(Warrant Code: 749)



ITC CORPORATION LIMITED

*(Incorporated in Bermuda with
limited liability)*

(Stock code: 372)

**UPDATES ON THE PROPOSED REPURCHASE OFFER BY HANNY;
PROPOSED DISTRIBUTION BY ITC
AND
RESUMPTION OF TRADING**

PROPOSED DISTRIBUTION BY ITC

The ITC Board proposes a conditional distribution of ITC's contributed surplus, the amount of which will depend on the fair value of Hanny Shares on the date of distribution. This will be satisfied wholly by a transfer to the ITC Shareholders of a portion of Hanny Shares currently held by the ITC Group and all the Hanny Shares to be issued by Hanny to the ITC Bondholders, to which they would be entitled upon their acceptance in full of the Repurchase Offer, on the following provisional basis:

for every 10 ITC Shares 9.3 Hanny Shares

and so in proportion to such greater or lesser number of ITC Shares held, except that no fraction of a Hanny Share will be transferred to the ITC Shareholder concerned. The Hanny Shares resulting from the aggregation of fractions and not transferred to the ITC Shareholders will be retained by the ITC Group. Upon the Distribution becoming unconditional, the Hanny Shares to be issued by Hanny to the ITC Bondholders will be held by the ITC Bondholders on trust for the ITC Shareholders as at the record date as beneficial owners thereof and arrangements will be made for the transfers of the legal title to such Hanny Shares to the ITC Shareholders on the same day of their issue and allotment.

* For identification purpose only

The provisional basis of the number of Hanny Shares to be transferred to the ITC Shareholders in satisfaction of the Distribution is determined with reference to the number of ITC Shares presently in issue. ITC has outstanding ITC Notes and ITC Options. If there is significant conversion and, or, exercise of the ITC Notes and, or, the ITC Options, it may be necessary to alter the basis on which Hanny Shares will be transferred to the ITC Shareholders under the Distribution. The final basis will be announced by ITC following the closure of the register of the ITC Shareholders to determine the ITC Shareholders' entitlement to the Distribution. For illustrative purpose, if all ITC Notes and ITC Options are fully converted and, or, exercised, the basis would be **5.9 Hanny Shares for every 10 ITC Shares**.

Since the Distribution will result in ITC retaining a very small shareholding in Hanny and none of the Hanny Shares falling to be issued on acceptance of the Repurchase Offer will be held by ITC, ITC will not proceed with its application for the Whitewash Waiver. Further, in the absence of the Whitewash Waiver, the Repurchase Offer to be made to those Bondholders who are also Hanny Shareholders will no longer constitute a Special Deal.

APPLICATION UNDER SECTION 2.1 TO THE INTRODUCTION TO THE CODES

Notwithstanding the Distribution, the proposed acceptance to the Repurchase Offer by the ITC Bondholders may arguably trigger a mandatory general offer obligation on ITC. Given that the Distribution will complete on the same day of the issue of the Hanny Shares by Hanny to the ITC Bondholders as a result of the proposed acceptance of the Repurchase Offer and thus no consolidation of control will occur, ITC will apply to the Executive for a waiver under section 2.1 to the introduction to the Codes to confirm that no general offer obligation will arise.

ADJUSTMENTS RELATING TO THE ITC NOTES AND THE ITC OPTIONS

Pursuant to the terms of the respective instruments constituting the ITC Notes and the ITC Options, adjustments may have to be made to the conversion price (as regards the ITC Notes) and the exercise price (as regards the ITC Options) as a result of the Distribution. Further announcement will be made by ITC in respect of such adjustments as and when appropriate.

SUSPENSION AND RESUMPTION OF TRADING

At the request of Hanny, trading in the Hanny Shares and the Warrants were suspended with effect from 9:38 a.m. on 4 August 2010 pending the release of this announcement. An application has been made by Hanny to the Stock Exchange for resumption of trading in the Hanny Shares and the Warrants with effect from 9:30 a.m. on 17 August 2010.

At the request of ITC, trading in the ITC Shares was suspended with effect from 9:30 a.m. on 4 August 2010 pending the release of this announcement. An application has been made by ITC to the Stock Exchange for resumption of trading in the ITC Shares with effect from 9:30 a.m. on 17 August 2010.

Hanny Shareholders, holders of the Warrants, Bondholders and potential investors of the Hanny Shares and the Warrants should note that completion of the Repurchase Offer is subject to the fulfilment of the conditions as set out in the Announcement. As the Repurchase Offer may or may not proceed, Hanny Shareholders, holders of the Warrants, Bondholders and potential investors of the Hanny Shares and the Warrants are reminded to exercise caution when dealing in the Hanny Shares and the Warrants.

ITC Shareholders and potential investors of the ITC Shares should note that the implementation of the Distribution is subject to, amongst other things, the approval of the ITC Shareholders of the acceptance of the Repurchase Offer by the ITC Bondholders and the Distribution, and the grant of the waiver under section 2.1 to the introduction to the Codes. ITC Shareholders and potential investors of the ITC Shares are reminded to exercise caution when dealing in the ITC Shares.

PROPOSED DISTRIBUTION BY ITC

Introduction

Reference is made to the joint announcement of Hanny and ITC dated 16 July 2010 (the "Announcement") in relation to, among other things, the Repurchase Offer, the Whitewash Waiver and the Special Deal. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated or are terms defined in this announcement.

By the Announcement, Hanny announced that Hanny Board had resolved that Hanny would make an offer, subject to fulfilment of certain conditions precedent set out in the Announcement, to repurchase the Bonds at their face value. ITC disclosed that the ITC Board proposed to accept the Repurchase Offer, subject to the approval of the ITC Shareholders.

As disclosed in the Announcement, due to a possible trigger of an obligation on the part of ITC to make a mandatory general offer for all the Hanny Shares not already owned or agreed to be acquired by ITC and parties acting in concert with it in accordance with Rule 26 of the Takeovers Code as a result of the acceptance in full of the Repurchase Offer, an application for the Whitewash Waiver would be made to the Executive and the Whitewash Waiver would be subject to, among other things, the approval by the Hanny Independent Shareholders at the SGM.

The Distribution

The ITC Board proposes a conditional distribution of ITC’s contributed surplus (the “Distribution”), the amount of which will depend on the fair value of Hanny Shares on the date of the Distribution. This will be satisfied wholly by a transfer to the ITC Shareholders of a portion of Hanny Shares currently held by the ITC Group and all the Hanny Shares to be issued by Hanny to the ITC Bondholders, to which they would be entitled upon their acceptance in full of the Repurchase Offer, on the following provisional basis:

for every 10 ITC Shares. 9.3 Hanny Shares

and so in proportion to such greater or lesser number of ITC Shares held, except that no fraction of a Hanny Share will be transferred to the ITC Shareholder concerned. The Hanny Shares resulting from the aggregation of fractions and not transferred to the ITC Shareholders will be retained by the ITC Group.

The provisional basis of the number of Hanny Shares to be transferred to the ITC Shareholders in satisfaction of the Distribution is determined with reference to the number of ITC Shares presently in issue. ITC has outstanding convertible notes (the “ITC Notes”) and share options (the “ITC Options”). If there is significant conversion and, or, exercise of the ITC Notes and, or, the ITC Options, it may be necessary to alter the basis on which Hanny Shares will be transferred to the ITC Shareholders under the Distribution. The final basis will be announced by ITC following the closure of the register of the ITC Shareholders to determine the ITC Shareholders’ entitlement to the Distribution. For illustrative purpose, if all ITC Notes and ITC Options are fully converted and, or, exercised, the basis would be **5.9 Hanny Shares for every 10 ITC Shares.**

Since the Distribution will result in ITC retaining a very small shareholding in Hanny and none of the Hanny Shares falling to be issued on acceptance of the Repurchase Offer will be held by ITC, ITC will not proceed with its application for the Whitewash Waiver. Further, in the absence of the Whitewash Waiver, the Repurchase Offer to be made to those Bondholders who are also Hanny Shareholders will no longer constitute a Special Deal.

On the basis that (i) there are no fractions of Hanny Shares resulting from the Distribution; (ii) ITC’s present holding of Hanny Shares and Bonds remains unchanged; (iii) the ITC Bondholders accept the Repurchase Offer in full; and (iv) there is no change in the total number of ITC Shares in issue, ITC’s shareholding in Hanny after completion of the Distribution calculated on the provisional basis of 9.3 Hanny Shares for every 10 ITC Shares, will be as follows:

Number of Hanny Shares presently held by the ITC Group	240,146,821*
Number of Hanny Shares to be issued by Hanny on the acceptance of the Repurchase Offer in full by the ITC Bondholders	462,958,590
Less: Maximum number of Hanny Shares to be transferred to the ITC Shareholders under the Distribution	700,936,668
Number of Hanny Shares to be retained by the ITC Group following the Distribution	2,168,743#

* *Number of Hanny Shares currently held by the ITC Group represents approximately 42.77% of the Hanny Shares in issue as at the date hereof.*

please refer to Note 1 on Page 9.

Conditions of the Distribution

The Distribution is conditional upon, among other things, the Repurchase Offer becoming unconditional and the approval of the ITC Shareholders of the acceptance of the Repurchase Offer by the ITC Bondholders and the Distribution, and is subject to the grant of the waiver under section 2.1 to the introduction to the Repurchase Code and the Takeovers Code (together the “Codes”). Upon the Distribution becoming unconditional, the Hanny Shares to be issued by Hanny to the ITC Bondholders will be held by the ITC Bondholders on trust for the ITC Shareholders as at the record date as beneficial owners thereof and arrangements will be made for the transfers of the legal title to such Hanny Shares to the ITC Shareholders on the same day of their issue and allotment.

The reasons for, and benefits of, the Distribution

The ITC Board believes that the Distribution will be beneficial to, and create value for, the ITC Shareholders and ITC.

For the ITC Shareholders, the Distribution will offer them an opportunity to directly participate in the future growth prospects of Hanny instead of indirectly through ITC. It will create the flexibility for the ITC Shareholders to make their investment decisions on the Hanny Shares through direct control and thus unlock value for them. Further, the Distribution will provide liquidity for the ITC Shareholders in respect of their shareholding of the Hanny Shares.

For ITC, the Distribution eliminates any immediate Takeovers Code issues with its shareholding in Hanny following its intended acceptance in full of the Repurchase Offer. Upon the issue of Hanny Shares by Hanny to the ITC Bondholders, the ITC Bondholders, as trustee holding such Hanny Shares for the ITC Shareholders as at the record date as beneficial owners thereof, will on the same day transfer such Hanny Shares to the ITC Shareholders pursuant to the Distribution. Given the disposition of the shareholdings in ITC and Hanny as publicly disclosed and at no point of time will the ITC Bondholders acquire any beneficial interests in respect of the Hanny Shares to be issued by Hanny under the Repurchase Offer and regardless how the other Bondholders respond to the Repurchase Offer, in the absence of other events and subject to the grant of the waiver under section 2.1 of the introduction to the Codes, no mandatory general offer obligation will arise as a result of the acceptance of the Repurchase Offer in full by the ITC Bondholders and the Distribution and, in view of this, ITC will not apply for the Whitewash Waiver. As no application for the Whitewash Waiver will be made, the Repurchase Offer to be made to those Bondholders who are also Hanny Shareholders will no longer constitute a Special Deal and Rule 25 of the Takeovers Code is no longer relevant. There is no change in the proposed terms of the Repurchase Offer as described in the Announcement.

Financial impact of the Distribution

The actual value of Hanny Shares in satisfaction of the Distribution will depend on the fair value of Hanny Shares on the date of the Distribution and therefore the financial impact and profit or loss arising to the ITC Group from the proposed acceptance of the Repurchase offer and the Distribution will only be known upon completion of the Distribution. Further details of the financial impact on the ITC Group will be disclosed in the circular of ITC in relation to the proposed acceptance of the Repurchase Offer and the Distribution, which is expected to be despatched on or before 30 August 2010.

Taxation

The ITC Shareholders should consult their own professional advisers if they are in any doubt as to the taxation implications of the Distribution. It is emphasised that none of ITC, any of the ITC Directors and any other persons involved in the Distribution accepts any responsibility for any tax effects on, or liabilities of, any ITC Shareholders as a result of the implementation of the Distribution.

Rights of the overseas ITC Shareholders to the Distribution

In determining whether it would be necessary or expedient to exclude an overseas ITC Shareholder who is registered as a member of ITC from the Distribution, the ITC Directors will make appropriate enquires in respect of the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange of the relevant place.

If the ITC Directors are of the view that, after making such enquiries, the exclusion of such overseas ITC Shareholder(s) is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, Hanny Shares will not be transferred to such overseas ITC Shareholder(s) in satisfaction of the Distribution. In this regard, ITC will make appropriate disclosure as soon as practicable.

In such circumstance, arrangements will be made for the Hanny Shares which would otherwise be transferred to such overseas ITC Shareholder(s) to be sold in the market as soon as practicable after dealings in the Hanny Shares commence if a premium, net of expenses, can be obtained. Any net proceeds of sale, after deduction of expenses, will be distributed in Hong Kong dollars to such overseas ITC Shareholder(s).

Remittances thereof will be posted to such overseas ITC Shareholder(s) at its (their) own risk, unless the amount falling to be distributed to such person(s) is less than HK\$100, in which case it will be retained for the benefit of ITC.

APPLICATION UNDER SECTION 2.1 TO THE INTRODUCTION TO THE CODES

Notwithstanding the Distribution, the proposed acceptance to the Repurchase Offer by the ITC Bondholders may arguably trigger a mandatory general offer obligation on ITC. Given that the Distribution will complete on the same day of the issue of the Hanny Shares by Hanny to the ITC Bondholders as a result of the proposed acceptance of the Repurchase Offer and thus no consolidation of control will occur, ITC will apply to the Executive for a waiver under section 2.1 to the introduction to the Codes to confirm that no general offer obligation will arise.

ADJUSTMENTS RELATING TO THE ITC NOTES AND THE ITC OPTIONS

Pursuant to the terms of the respective instruments constituting the ITC Notes and the ITC Options, adjustments may have to be made to the conversion price (as regards the ITC Notes) and the exercise price (as regards the ITC Options) as a result of the Distribution. Further announcement will be made by ITC in respect of such adjustments as and when appropriate.

EFFECTS ON SHAREHOLDING STRUCTURE OF HANNY OF THE REPURCHASE OFFER AND THE DISTRIBUTION

Set out below is the shareholding structure of Hanny (i) as at the date of this announcement; (ii) upon completion of the Repurchase Offer assuming full acceptance of the Repurchase Offer by all the Bondholders and the implementation of the Distribution^{**}; (iii) upon completion of the Repurchase Offer assuming only the ITC Bondholders accept the Repurchase Offer and the Distribution is implemented^{**}; and (iv) upon completion of the Repurchase Offer in respect of the Bonds in the aggregate principal amount of HK\$10,147,024, being the maximum number that can be assented by the ITC Bondholders to the Repurchase Offer without triggering a mandatory general offer assuming there is no other acceptance and the Distribution is not implemented:

	As at the date of this announcement		Assuming all Bondholders accept the Repurchase Offer in full and the Distribution is implemented		Assuming only the ITC Bondholders accept the Repurchase Offer and the Distribution is implemented		Maximum amount which the ITC Bondholders can accept the Repurchase Offer assuming no other acceptance and the Distribution is not implemented	
							Shares	App.%
	Shares	App.%	Shares	App.%	Shares	App.%	Shares	App.%
ITC (Note 1)	240,146,821	42.77	2,168,743	0.11	2,168,743	0.21	260,440,869	44.77
Dr. Chan (Note 2)	2,298,393	0.41	253,217,856	12.82	247,534,236	24.16	2,298,393	0.40
Other ITC Directors (Note 3)	33	0.00	33	0.00	33	0.00	33	0.00
PYI (Note 4)	–	–	73,715,850	3.73	–	–	–	–
ITC and parties acting in concert with it	242,445,247	43.18	329,102,482	16.66	249,703,012	24.37	262,739,295	45.17
Dr. Yap, Allan (Note 5)	3,178,108	0.57	3,178,108	0.16	3,178,108	0.31	3,178,108	0.55
ITC Shareholders (other than Dr. Chan) (Note 6)	–	–	455,700,825	23.08	455,700,825	44.49	–	–
Public Hanny Shareholders (Note 7)	315,813,375	56.25	1,186,852,887	60.10	315,813,375	30.83	315,813,375	54.28
Total	561,436,730	100.00	1,974,834,302	100.00	1,024,395,320	100.00	581,730,778	100.00

Notes:

1. These Hanny Shares are held by Famex Investment Limited which is a wholly-owned subsidiary of Mankar Assets Limited. Mankar Assets Limited is wholly-owned by ITC Investment Holdings Limited, which in turn is a wholly-owned subsidiary of ITC. The ITC Bondholders, namely Famex Investment Limited and Hollyfield Group Limited, together hold the Bonds in the aggregate principle amount of HK\$231,479,295 and will receive an aggregate of 462,958,590 Offer Consideration Shares if they accept the Repurchase Offer in full. Assuming the ITC Bondholders accept the Repurchase Offer in full and the Distribution is implemented, the maximum number of Hanny Shares to be transferred to the ITC Shareholders would be 700,936,668 Hanny Shares and the remaining number of Hanny Shares held by ITC would be 2,168,743. The remaining number of Hanny Shares held by the ITC Group represents approximately 0.11% of the issued share capital of Hanny as enlarged by the issue of the Offer Consideration Shares assuming all Bondholders accept the Repurchase Offer in full and the Distribution is implemented. If only the ITC Bondholders accept the Repurchase Offer in full and the Distribution is implemented, this number represents approximately 0.21% of the issued share capital of Hanny as enlarged by the issue of the Offer Consideration Shares.
2. Dr. Chan is the controlling shareholder, the chairman and the executive director of ITC as at the date of this announcement. Dr. Chan holds the Bonds in the principal amount of HK\$2,841,810 and is interested in 2,298,393 Hanny Shares and will receive 5,683,620 Offer Consideration Shares if he accepts the Repurchase Offer in full. Dr. Chan currently holds 263,694,455 ITC Shares, representing approximately 34.99% of the total ITC Shares in issue as at the date hereof. Assuming all the Bondholders (including Dr. Chan) accept the Repurchase Offer in full and the Distribution is implemented, the number of Hanny Shares to be held by Dr. Chan would be 253,217,856. Assuming only the ITC Bondholders but not the other Bondholders (including Dr. Chan) accept the Repurchase Offer and the Distribution is implemented, the number of Hanny Shares to be held by Dr. Chan will be 247,534,236 .
3. Mr. Cheung Hon Kit and Hon. Shek Lai Him, Abraham, who are the ITC Directors, hold 1 Hanny Share and 32 Hanny Shares respectively as at the date of this announcement.
4. PYI is owned as to approximately 26.79% by ITC as at the date of this announcement. Calisan Developments Limited, an indirectly wholly-owned subsidiary of PYI, holds the Bonds in the principal amount of HK\$36,857,925 and will receive 73,715,850 Offer Consideration Shares if it accepts the Repurchase Offer in full.
5. Dr. Yap, Allan is an executive Hanny Director.
6. Pursuant to the Distribution, the maximum number of Hanny Shares to be transferred to the ITC Shareholders will be 700,936,668. After deducting the number of Hanny Shares to be transferred to Dr. Chan, the number of Hanny Shares to be transferred to the other ITC Shareholders will be 455,700,825. These ITC Shareholders (other than Dr. Chan) are treated as public Hanny Shareholders.

7. The table above assumes that there is no change in the shareholding structure of Hanny from the date of this announcement up to completion of the Repurchase Offer, based on the register of Bondholders as at the date of this announcement. Assuming full acceptance of the Repurchase Offer, the aggregate Offer Consideration Shares that fall to be issued to the Bondholders (other than the ITC Bondholders, Dr. Chan and the PYI Bondholder) will not exceed 10% of the issued share capital of Hanny as enlarged by the issue of the maximum number of Offer Consideration Shares upon completion of the Repurchase Offer. Therefore, those Bondholders are treated as public Hanny Shareholders.

*** The figures set out in the above table are calculated on the provisional basis of 9.3 Hanny Shares for every 10 ITC Shares and are for illustrative purpose only.*

GENERAL

Subject to the level of acceptance of the Bondholders, the proposed acceptance of the Repurchase Offer in full by the ITC Bondholders may constitute a possible very substantial disposal for ITC. A special general meeting of ITC will be convened and held for the ITC Shareholders to consider and, if thought fit, approve, among other things, the proposed acceptance of the Repurchase Offer and the Distribution. ITC will include information on the Distribution in the circular of ITC relating to the proposed acceptance of the Repurchase Offer, which circular is expected to be despatched to the ITC Shareholders as soon as practicable on or before 30 August 2010.

As set out in the Announcement and the announcement of Hanny dated 6 August 2010, a circular containing, among other things, further details of the Repurchase Offer, the Whitewash Waiver and the Special Deal was expected to be despatched to the Hanny Shareholders on or before 30 August 2010. Since ITC will not proceed with the application for the Whitewash Waiver and the Special Deal is no longer relevant, the circular of Hanny will not contain information relating to the Whitewash Waiver and the Special Deal.

SUSPENSION AND RESUMPTION OF TRADING

At the request of Hanny, trading in the Hanny Shares and the Warrants were suspended with effect from 9:38 a.m. on 4 August 2010 pending the release of this announcement. An application has been made by Hanny to the Stock Exchange for resumption of trading in the Hanny Shares and the Warrants with effect from 9:30 a.m. on 17 August 2010.

At the request of ITC, trading in the ITC Shares was suspended with effect from 9:30 a.m. on 4 August 2010 pending the release of this announcement. An application has been made by ITC to the Stock Exchange for resumption of trading in the ITC Shares with effect from 9:30 a.m. on 17 August 2010.

Hanny Shareholders, holders of the Warrants, Bondholders and potential investors of the Hanny Shares and the Warrants should note that completion of the Repurchase Offer is subject to the fulfilment of the conditions as set out in the Announcement. As the Repurchase Offer may or may not proceed, Hanny Shareholders, holders of the Warrants, Bondholders and potential investors of the Hanny Shares and the Warrants are reminded to exercise caution when dealing in the Hanny Shares and the Warrants.

ITC Shareholders and potential investors of the ITC Shares should note that the implementation of the Distribution is subject to, amongst other things, the approval of the ITC Shareholders of the acceptance of the Repurchase Offer by the ITC Bondholders and the Distribution, and the grant of the waiver under section 2.1 to the introduction to the Codes. ITC Shareholders and potential investors of the ITC Shares are reminded to exercise caution when dealing in the ITC Shares.

For and on behalf of the board
of directors of
HANNY HOLDINGS LIMITED
Dr. Yap, Allan
Chairman

For and on behalf of the board
of directors of
ITC CORPORATION LIMITED
Dr. Chan Kwok Keung, Charles
Chairman

Hong Kong, 16 August 2010

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

Executive Hanny Directors:

Dr. Yap, Allan (*Chairman*)
Mr. Chan Kwok Chuen, Augustine
(*Managing Director*)

Independent non-executive Hanny Directors:

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai

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

Executive ITC 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
Mr. Chan Yiu Lun, Alan

Independent non-executive ITC Directors:

Mr. Chuck, Winston Calptor
Mr. Lee Kit Wah
Hon. Shek Lai Him, Abraham, *SBS, JP*

The Hanny Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to ITC, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by ITC, 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 statement in this announcement misleading.

The ITC Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to Hanny, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by Hanny, 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 statement in this announcement misleading.