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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

FINAL BASIS OF THE DISTRIBUTION

On 21 September 2010, the Company announced the book closure and the Record Date for the Distribution. As at the Record Date, there is no significant conversion and, or, exercise of the ITC Notes and, or, the ITC Options. The total number of outstanding ITC Shares remains unchanged as compared to the number as at the Latest Practicable Date. The ITC Board is pleased to announce that the Distribution will be conducted **on the final basis of 9.3 Hanny Shares for every 10 ITC Shares.**

Reference is made to (i) the joint announcement of Hanny and ITC dated 16 July 2010 in relation to, among other things, the Repurchase Offer, the Whitewash Waiver, the Special Deal and the Acceptance; (ii) the joint announcement of Hanny and ITC dated 16 August 2010 in relation to, among other things, the Distribution; (iii) the circular of ITC dated 30 August 2010 containing, among other things, the letter from the ITC Board regarding the details of the terms of the Repurchase Offer, the Acceptance and the Distribution, and a notice convening the SGM (the "Circular"); and (iv) the announcement of ITC dated 21 September 2010 regarding the results of the SGM.

Capitalised terms used herein have the same meanings as defined in the Circular unless otherwise specified.

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On the basis that there are no fractions of Hanny Shares resulting from the Distribution and the ITC Bondholders have accepted the Repurchase Offer in full, the ITC Group's shareholding in Hanny after completion of the Distribution calculated on the final basis will be as follows:

Number of Hanny Shares held by the ITC Group as at the date of this announcement	240,146,821
Number of Hanny Shares to be issued by Hanny on the Acceptance in full	462,958,590
Less: Number of Hanny Shares to be transferred to the ITC Shareholders under the Distribution	700,936,289
Number of Hanny Shares to be retained by the ITC Group following the Distribution	2,169,122

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

Hong Kong, 21 October 2010

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*