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TRASY GOLD EX LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8063)



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 372)

**TERMINATION OF THE SHARE PLACING AGREEMENT AND
THE SHARE SUBSCRIPTION AGREEMENT;
AND
EXTENSION OF LONG STOP DATE FOR THE CN PLACING AGREEMENT
AND THE CN SUBSCRIPTION AGREEMENT**

Reference is made to the joint announcement of Trasy and ITC dated 5 July 2007, the circular of Trasy dated 23 July 2007, the circular of ITC dated 23 July 2007, and the announcement of Trasy dated 8 August 2007 in respect of, inter alia, the Share Placing Agreement, the CN Placing Agreement, the Share Subscription Agreement and the CN Subscription Agreement.

**TERMINATION OF THE SHARE PLACING AGREEMENT AND THE SHARE
SUBSCRIPTION AGREEMENT**

On 23 August 2007, (i) Trasy and the Placing Agent entered into a termination agreement, pursuant to which Trasy agreed with the Placing Agent to terminate the Share Placing Agreement with immediate effect; and (ii) Trasy and ITC entered into a termination agreement, pursuant to which Trasy agreed with ITC to terminate the Share Subscription Agreement with immediate effect.

**EXTENSION OF LONG STOP DATE FOR THE CN PLACING AGREEMENT AND
THE CN SUBSCRIPTION AGREEMENT**

On 23 August 2007, Trasy and the Placing Agent agreed by way of a letter to extend the latest date for fulfillment or waiver of the conditions as stipulated in the CN Placing Agreement from 31 August 2007 to 31 October 2007. On the same day, Trasy and ITC agreed by way of a letter to extend the latest date for fulfillment or waiver of the conditions as stipulated in the CN Subscription Agreement from 31 August 2007 to 31 October 2007. Completion of each of the CN Placing and the CN Subscription is therefore expected to take place on or before 5 November 2007.

This announcement is made pursuant to the general obligation of Trasy under Rule 17.10 of the GEM Listing Rules.

Reference is made to the joint announcement of Trasy and ITC dated 5 July 2007 (the “Joint Announcement”), the circular of Trasy dated 23 July 2007 (the “Circular”), the circular of ITC dated 23 July 2007 (the “ITC Circular”), and the announcement of Trasy dated 8 August 2007 in respect of, inter alia, the Share Placing Agreement, the CN Placing Agreement, the Share Subscription Agreement and the CN Subscription Agreement. Capitalized terms used herein shall have the same meanings as those defined in the Joint Announcement and the Circular.

TERMINATION OF THE SHARE PLACING AGREEMENT AND THE SHARE SUBSCRIPTION AGREEMENT

On 23 August 2007, (i) Trasy and the Placing Agent entered into a termination agreement, pursuant to which Trasy and the Placing Agent terminated the obligations of both parties under the Share Placing Agreement with immediate effect; and (ii) Trasy and ITC entered into a termination agreement, pursuant to which Trasy and ITC terminated the obligations of both parties under the Share Subscription Agreement with immediate effect. The termination (the “Termination”) of the Share Placing Agreement and Share Subscription Agreement was arrived at after arm’s length negotiation between the respective parties of the agreements and after the Trasy Directors (including the independent non-executive Trasy Directors) having taken into account (a) the recent relatively volatile stock market; (b) the recent share performance of Trasy; (c) as advised by the Placing Agent, as of the date of this announcement, no placees can be identified to subscribe for the Placing Shares at the Placing Price; and (d) the Share Placing and the Share Subscription are inter-conditional with each other.

As set out in the Joint Announcement and the Circular, the proceeds from the Placing are intended to be used for the investments to diversify the Trasy Group’s business activities and broaden its earning base. As at the date of this announcement, no such investments or business have been identified by Trasy. As such, the Trasy Directors (including the independent non-executive Trasy Directors) do not expect the Termination would have any material adverse effect on the business operation and financial position of the Trasy Group. As set out in the ITC Circular, the Share Subscription Agreement allows ITC to maintain control of Trasy. In view of the termination of the Share Placing Agreement, the directors of ITC consider that the termination of the Share Subscription Agreement would not have any material adverse impact on ITC.

EXTENSION OF LONG STOP DATE FOR THE CN PLACING AGREEMENT AND THE CN SUBSCRIPTION AGREEMENT

Pursuant to the CN Placing Agreement and the CN Subscription Agreement both dated 29 June 2007, completion of the CN Placing and the CN Subscription is conditional on the fulfillment or waiver of certain conditions on or prior to 31 August 2007 (or such later date as may be agreed between the parties to the CN Placing Agreement and the CN Subscription Agreement in writing respectively)(the “Long Stop Date”).

As more time is required to identify placees for the Placing Notes and there are a number of conditions respectively contained in the CN Placing Agreement and the CN Subscription Agreement remain to be satisfied as at the date hereof, including, among others, the approval for the listing of and permission to deal in the Conversion Shares to be granted by the Stock Exchange, on 23 August 2007, Trasy and the Placing Agent agreed by way of a letter to extend the latest date for fulfillment or waiver of the conditions as stipulated in the CN Placing Agreement from 31 August 2007 to 31 October 2007 (or such other date as the parties

thereto may agree in writing). On the same day, Trasy and ITC agreed by way of a letter to extend the latest date for fulfillment or waiver of the conditions as stipulated in the CN Subscription Agreement from 31 August 2007 to 31 October 2007 (or such other date as the parties thereto may agree in writing). Completion is therefore expected to take place on or before 5 November 2007.

The Trasy Directors (including the independent non-executive Trasy Directors) consider that such extension of the Long Stop Date is in the interests of Trasy and its shareholders as a whole and it will not lead to any material adverse impact on the Trasy Group. Taking into account the benefits arising from the CN Subscription as set out in the ITC Circular, and the extension of the Long Stop Date of the CN Placing Agreement, the directors of ITC consider that the extension of the Long Stop Date of the CN Subscription Agreement is in the interests of ITC and its shareholders as a whole.

Apart from the above, there have been no other changes to the terms and conditions of the CN Placing Agreement and the CN Subscription Agreement.

GENERAL

This announcement is made pursuant to the general obligation of Trasy under Rule 17.10 of the GEM Listing Rules.

Following the Termination, the existing and the enlarged shareholding structure of Trasy (i) as at the date of this announcement; (ii) immediately after completion of the CN Placing of HK\$100 million Placing Notes, the CN Subscription of HK\$50 million Subscription Notes and full conversion of the Convertible Notes; and (iii) immediately after completion of the CN Placing of HK\$50 million Placing Notes, the CN Subscription of HK\$100 million Subscription Notes (including the Additional Amount) and full conversion of the Convertible Notes are set out in the table below (in each case assuming that there is no other change in the issued share capital of Trasy from the date of this announcement except for the issue of the Conversion Shares as the case may be).

	(i)		(ii)		(iii)	
	<i>Trasy Shares</i>	<i>%</i>	<i>Trasy Shares</i>	<i>%</i>	<i>Trasy Shares</i>	<i>%</i>
Trasy Shareholders						
ITC						
– Existing	1,227,451,139	36.87	1,227,451,139	31.04	1,227,451,139	31.04
– Conversion Shares	–	–	208,333,333	5.27	416,666,666	10.54
Subtotal of ITC	<u>1,227,451,139</u>	<u>36.87</u>	<u>1,435,784,472</u>	<u>36.31</u>	<u>1,644,117,805</u>	<u>41.58</u>
Public						
– Placees under the CN Placing	–	–	416,666,666	10.54	208,333,333	5.27
– Other public Trasy Shareholders	2,101,958,861	63.13	2,101,958,861	53.15	2,101,958,861	53.15
Subtotal of public	<u>2,101,958,861</u>	<u>63.13</u>	<u>2,518,625,527</u>	<u>63.69</u>	<u>2,310,292,194</u>	<u>58.42</u>
Total	<u>3,329,410,000</u>	<u>100.00</u>	<u>3,954,409,999</u>	<u>100.00</u>	<u>3,954,409,999</u>	<u>100.00</u>

By Order of the Board of
TRASY GOLD EX LIMITED
Tse Kam Fai
Company Secretary

By Order of the Board of
ITC CORPORATION LIMITED
Law Hon Wa, William
Company Secretary

Hong Kong, 23 August 2007

As at the date of this announcement, the board of the Trasy Directors comprises Mr. Francis J. Chang Chu Fai as Chairman, Mr. Leung Man Pok, John as Managing Director, Ms. Cheung Wing Chi, Winnie as executive Trasy Director, and Mr. Chung Koon Yan, Mr. Wong Kai Tat and Mr. Yue Wai Keung as independent non-executive Trasy Directors.

As at the date of this announcement, the board of directors of ITC comprises Dr. Chan Kwok Keung, Charles as Chairman, Ms. Chau Mei Wah, Rosanna as Deputy Chairman and Managing Director, Mr. Chan Kwok Chuen, Augustine, Mr. Chan Fut Yan and Mr. Cheung Hon Kit as executive directors of ITC, and Mr. Chuck, Winston Calptor, Mr. Lee Kit Wah, Hon. Shek Lai Him, Abraham, JP as independent non-executive directors of ITC.

This announcement, for which the Trasy Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to Trasy. The Trasy Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumption that are fair and reasonable.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcement” page for at least 7 days from the date of its publication and on Trasy’s website at www.trasy.com.