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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)*

**LAPSE OF THE CN PLACING AGREEMENT
AND THE CN SUBSCRIPTION AGREEMENT
IN RELATION TO THE ISSUANCE OF CONVERTIBLE NOTES
OF TRASY GOLD EX LIMITED**

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, the announcement of Trasy dated 8 August 2007 and the joint announcement of Trasy and ITC dated 23 August 2007 in respect of, inter alia, the Share Placing Agreement, the CN Placing Agreement, the Share Subscription Agreement and the CN Subscription Agreement.

As informed by the Placing Agent, as of the date of this announcement, no places have been identified to subscribe for the Placing Notes at the Initial Conversion Price under the CN Placing Agreement. The CN Placing has not become unconditional on 31 October 2007, being the last date on which the conditions of the CN Placing Agreement must be satisfied. Accordingly, the CN Placing Agreement has automatically lapsed. In addition, since the CN Placing and the CN Subscription are inter-conditional with each other, the CN Subscription has also not become unconditional on 31 October 2007, being the last date on which the conditions of the CN Subscription Agreement must be satisfied, and the CN Subscription Agreement has automatically lapsed.

This announcement is made pursuant to the general obligation under Rule 17.10 of the GEM Listing Rules in respect of Trasy and disclosure requirement under Rule 14.36 of the Main Board Listing Rules in respect of ITC.

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 announcement of Trasy dated 8 August 2007 and the joint announcement of Trasy and ITC dated 23 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.

As informed by the Placing Agent, as of the date of this announcement, no places have been identified to subscribe for the Placing Notes at the Initial Conversion Price under the CN Placing Agreement. The CN Placing has not become unconditional on 31 October 2007, being the last date on which the conditions of the

CN Placing Agreement must be satisfied. Accordingly, the CN Placing Agreement has automatically lapsed according to the terms thereof and the CN Placing Agreement will not proceed to completion. In addition, since the CN Placing and the CN Subscription are inter-conditional with each other, the CN Subscription has also not become unconditional on 31 October 2007, being the last date on which the conditions of the CN Subscription Agreement must be satisfied. Accordingly, the CN Subscription Agreement has automatically lapsed according to the terms thereof and the CN Subscription Agreement will not proceed to completion.

As set out in the Joint Announcement and the Circular, the proceeds from the Placing and Subscription are intended to be used for the investments to diversify the Trasy Group's business activities and broaden its earnings base. As at the date of this announcement, no such investments or business have been identified by Trasy Group. As such, the Trasy Directors (including the independent non-executive Trasy Directors) do not expect the lapse of the CN Placing Agreement and the CN Subscription Agreement would have any material adverse effect on the business operation and financial position of the Trasy Group.

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, 31 October 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, Mr. Tse Ke Li and Ms. Cheung Wing Chi, Winnie as executive Trasy Directors, and Mr. Chung Koon Yan and Mr. Wong Kai Tat 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, SBS, 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 www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its publication and on Trasy's website at www.trasy.com.