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ITC CORPORATION LIMITED
(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Board wishes to inform Shareholders that all the conditions of the Placing Agreement and Redemption and Subscription Agreement were satisfied and completion of the above agreements has taken place today. New Convertible Notes in the aggregate principal amount of HK\$142,500,000 and HK\$250,000,000 were issued to the independent placees and Dr. Chan on the same day respectively.

Reference is made to the announcements (the "Announcements") of the Company dated 16th September, 2002, 20th September, 2002 and 4th October, 2002 respectively and the circular of the Company to its shareholders dated 23rd September, 2002 (the "Circular") in relation to, inter alia, the Placing Agreement and the Redemption and Subscription Agreement. Terms defined in the Announcements and the Circular shall have the same meanings when used in this announcement unless the context requires otherwise.

The Board wishes to inform Shareholders that all the conditions of the Placing Agreement and the Redemption and Subscription Agreement were satisfied, and completion of the Placing Agreement has taken place today. BNP Paribas Peregrine, as the Placing Agent, has placed, on a best endeavours basis, New Convertible Notes in the aggregate principal amount of HK\$142,500,000 to more than six (6) placees. Each of the placees and their ultimate beneficial owners are not connected persons of the Company (as defined in the Listing Rules). The Company has redeemed all the Existing Convertible Notes held by the Other Existing Noteholders in an aggregate amount of HK\$330,000,000.

Pursuant to the Redemption and Subscription Agreement, the Company has issued New Convertible Notes in the principal amount of HK\$250,000,000 at face value to Dr. Chan Kwok Keung, Charles ("Dr. Chan"), the chairman and a Director, as directed by Galaxyway which is indirectly wholly owned by Dr. Chan.

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

Hong Kong, 3rd March, 2003

Please also refer to the published version of this announcement in The Standard.