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# **ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*  
(Stock code: 372)

## **FURTHER DELAY IN DESPATCH OF CIRCULAR VERY SUBSTANTIAL DISPOSAL RESULTING FROM POSSIBLE DISPOSAL OF SHARES IN PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED SO THAT IT BECOMES AN ASSOCIATED COMPANY**

## **CONVERSION OF EXISTING CONVERTIBLE PREFERENCE SHARES INTO REDEEMABLE CONVERTIBLE PREFERENCE SHARES AND VARIATION OF TERMS**

**Financial adviser**  
**ANGLO CHINESE**  
CORPORATE FINANCE, LIMITED

The despatch of the circular regarding the possible disposal of shares in Paul Y. - ITC and the conversion of existing convertible preference shares into redeemable convertible preference shares will be further delayed. It is expected that the circular will be despatched on 21st September, 2004.

Reference is made to the announcement of the Company dated 9th September, 2004 regarding the delay in despatch of the circular in relation to, amongst other things, the possible disposal of shares in Paul Y. - ITC and the conversion of existing convertible preference shares into redeemable convertible preference shares. The possible disposal of shares in Paul Y. - ITC constitutes very substantial disposal for the Company under the Listing Rules. Terms used in this announcement shall have the same meanings when used herein unless the context requires otherwise.

Pursuant to rule 14.38 of the Listing Rules, the Company is required to despatch a circular to the shareholders of the Company within 21 days after publication of the announcement, being not later than 9th September, 2004. On 8th September, 2004, the Company applied to and was granted by the Stock Exchange an extension of the time for despatch of the circular from 9th September, 2004 to 20th September, 2004. As more time is required to finalise the circular, the despatch of the circular will be further delayed. Application has been made to the Stock Exchange for further extension of the time limit for the despatch of the circular and it is expected that the circular will be despatched to the shareholders of the Company on 21st September, 2004.

As at the date of this announcement, the Board comprises eight directors, of which (i) six are executive directors, namely Dr. Chan Kwok Keung, Charles, Mr. Lau Ko Yuen, Tom, Ms. Chau Mei Wah, Rosanna, Mr. Chan Kwok Hung, Mr. Chan Fut Yan and Mr. Cheung Hon Kit; and (ii) two are independent non-executive directors, namely Mr. Chuck Winston Calptor and Mr. Lee Kit Wah.

By Order of the Board  
**ITC Corporation Limited**  
**Law Hon Wa, William**  
*Company secretary*

Hong Kong, 20th September, 2004

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