



ITC CORPORATION LIMITED

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

RESULTS OF PREFERENCE SHAREHOLDER MEETING AND THE SGM FOR CONVERSION OF EXISTING CONVERTIBLE PREFERENCE SHARES INTO REDEEMABLE CONVERTIBLE PREFERENCE SHARES AND VARIATION OF TERMS

Financial adviser

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

At the Preference Shareholder Meeting and the SGM held at 11:30 a.m. and 11:45 a.m. on 13th October, 2004 respectively, the special resolutions to approve the conversion of existing convertible preference shares into redeemable convertible preference shares and variation of terms were duly passed on a poll.

INTRODUCTION

Reference is made to the circular issued by the Company dated 21st September, 2004 ("Circular") in relation to, amongst other things, conversion of existing convertible preference shares into redeemable convertible preference shares and variation of terms. Terms defined in the Circular have the same meanings when used herein.

RESULTS OF PREFERENCE SHAREHOLDER MEETING AND THE SGM

The Directors wish to announce that at the Preference Shareholder Meeting and at the SGM, the special resolutions to approve the conversion of existing convertible preference shares into redeemable convertible preference shares and variation of terms were duly passed by the holders of existing convertible preference shares and the shareholders of the Company by way of a poll.

As at the date of this announcement, the total number of issued ordinary shares is 654,294,107 and the total number of issued existing convertible preference shares is 267,980,000. No substantial holder of ordinary shares of the Company or Director or their respective associates who is also an existing convertible preference shareholder is permitted to vote on the special resolution.

The total number of existing convertible preference shares entitling the holders to attend and vote for or against the special resolution at the Preference Shareholder Meeting was 267,980,000. The aggregate total number of ordinary shares and the existing convertible preference shares entitling the holders to attend and vote for or against the special resolution at the SGM was 922,274,107.

Holders of 233,008,000 existing convertible preference shares, which represented approximately 87.0% of the existing convertible preference shares, voted either in person, by proxy or corporate representative in the Preference Shareholder Meeting.

Holders of 375,731,838 ordinary shares and holders of 233,008,000 existing convertible preference shares, which represented approximately 57.4% and approximately 87.0% of the issued ordinary share capital of the Company and issued existing convertible preference shares, respectively voted either in person, by proxy or corporate representative in the SGM.

No holder of ordinary shares and existing convertible preference shares was required to vote only against any of the resolutions at the Preference Shareholder Meeting and the SGM.

The results of the voting taken on a poll at the Preference Shareholder Meeting and the SGM were as follows:-

Preference Shareholder Meeting	Number of Votes (%)	
	For	Against
Special resolution (voted by holders of existing convertible preference shares)	233,008,000 (100%)	0 (0%)
As more than 75% of the votes were cast in favour of the special resolution, it was duly passed as special resolution.		
SGM	Number of Votes (%)	
	For	Against
Special resolution (aggregate voted by holders of ordinary shares and of existing convertible preference shares)	608,739,838 (100%)	0 (0%)
As more than 75% of the votes were cast in favour of the special resolution, it was duly passed as special resolution.		

Secretaries Limited, the branch share registrars of the Company, acted as scrutineer for the poll at the Preference Shareholder Meeting and the SGM.

GENERAL

As at the date of this announcement, the Board comprises of:–

Executive Directors:

Dr. Chan Kwok Keung, Charles (*Chairman*)
Mr. Lau Ko Yuen, Tom (*Deputy Chairman*)
Ms. Chau Mei Wah, Rosanna (*Managing Director*)
Mr. Chan Kwok Hung
Mr. Chan Fut Yan
Mr. Cheung Hon Kit

Independent Non-Executive Directors:

Mr. Chuck Winston Calptor
Mr. Lee Kit Wah
Mr. Wong Kam Cheong, Stanley

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

Hong Kong, 13th October, 2004

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