

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



# ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

## ANNOUNCEMENT

Financial adviser

**ANGLO CHINESE**

CORPORATE FINANCE, LIMITED

It is expected that all the conditions for the conversion of the existing convertible preference shares into redeemable convertible preference shares will be satisfied on 3 November 2004. The conversion of the existing convertible preference shares into redeemable convertible preference shares will take effect from 9:30 a.m. on 3 November 2004 (Hong Kong time).

Holders of the redeemable convertible preference shares are invited to submit the existing share certificates to the Hong Kong branch share registrar of the Company, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for exchange, at the expense of ITC, for new share certificates **from 3 November 2004 to 13 December 2004**, inclusive both dates.

Please see below for the details of the expected timetable for conversion of the existing convertible preference shares into redeemable convertible preference shares.

### INTRODUCTION

Reference is made to the announcements of ITC Corporation Limited (“ITC”) dated 18 August 2004, the circular of ITC dated 21 September 2004 and the announcement of ITC dated 13 October 2004, in relation to, amongst other things, very substantial disposal resulting from disposal of shares in Paul Y. - ITC Construction Holdings Limited (“Paul Y. - ITC”) so that it becomes an associated company and the 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.

### EXPECTED TIMETABLE FOR CONVERSION OF THE EXISTING CONVERTIBLE PREFERENCE SHARES INTO REDEEMABLE CONVERTIBLE PREFERENCE SHARES

The conversion of the existing convertible preference shares into redeemable convertible preference shares has been approved by holders of existing convertible preference shares and holders of ordinary shares at the Preference Shareholder Meeting and the SGM held on 13 October 2004. It is expected that all the conditions for the conversion will be satisfied on 3 November 2004. The expected timetable for conversion of the existing convertible preference shares into redeemable convertible preference shares is as follows:

2004\*

Effective date of conversion	9:30 a.m. Wednesday, 3 November
Existing counter for trading in redeemable convertible preference shares (in the form of existing share certificates) closes	9:30 a.m. Wednesday, 3 November
Temporary counter for trading in redeemable convertible preference shares (in the form of existing share certificates) opens	9:30 a.m. Wednesday, 3 November
First day for free exchange of existing share certificate of redeemable convertible preference shares for new share certificate	Wednesday, 3 November
Existing counter for trading in redeemable convertible preference shares (in the form of new share certificates) reopens	9:30 a.m. Wednesday, 17 November
Parallel trading in redeemable convertible preference shares (in the form of both existing and new share certificates) commences	9:30 a.m. Wednesday, 17 November
Temporary counter for trading in redeemable convertible preference shares (in the form of existing share certificates) closes	4:00 p.m. Wednesday, 8 December
Parallel trading in redeemable convertible preference shares (in the form of both existing and new share certificates) ends	4:00 p.m. Wednesday, 8 December
Last day for free exchange of existing share certificate of redeemable convertible preference shares for new share certificate	4:00 p.m. Monday, 13 December

\* All times refer to Hong Kong time.

## **FREE EXCHANGE OF SHARE CERTIFICATES FOR THE REDEEMABLE CONVERTIBLE PREFERENCE SHARES**

Holders of the existing convertible preference shares are invited to submit share certificates for the existing convertible preference shares to the Hong Kong branch share registrar of the Company, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for exchange, at the expense of ITC, for share certificates for the redeemable convertible preference shares **from 3 November 2004 to 13 December 2004**, inclusive both dates. Thereafter, existing share certificates for the redeemable convertible preference shares will be accepted for exchange for new share certificates only on payment of a fee of HK\$2.50, or such higher amount as may be stipulated in the Listing Rules from time to time, for each new share certificate for the redeemable convertible preference share to be issued or each existing share certificate submitted.

In order to distinguish between the existing share certificate and the new share certificate for the redeemable convertible preference share, the new share certificate for the redeemable convertible preference share is purple in colour. The existing share certificate is pink in colour.

It is expected that the new share certificates for the redeemable convertible preference share will be available for collection on or after the tenth business day from the date of submission of the existing share certificates to the Hong Kong branch share registrar of ITC at the above address.

### **TRADING ARRANGEMENT**

The existing certificates for the redeemable convertible preference shares will continue to be evidence of title (except that the terms of the existing convertible preference shares endorsed thereon shall cease to have effect and shall be deemed to be replaced by those set out in the special resolution set out in the SGM notice of the circular of ITC dated 21 September 2004 upon the conversion into redeemable convertible preference shares becoming effective on 3 November 2004). However, the existing certificates of redeemable convertible preference shares will cease to be acceptable for trading and settlement on the Stock Exchange after 13 December 2004, the last day of the free exchange period for the new share certificate for the redeemable convertible preference shares.

### **DISPOSAL OF SHARES IN PAUL Y. - ITC**

As disclosed in the announcement dated 19 October 2004 that further announcement and circular will be made if ITC proceeds with the disposal of shares in Paul Y. - ITC under the mandate granted by the shareholders of ITC (as and when appropriate). With the disposal of 77 million shares in Paul Y. - ITC, Paul Y. - ITC became an associated company of ITC since 20 October 2004. The circular regarding such disposal will be despatched to shareholders of ITC shortly. As at the date of this announcement, the remaining 57.5 million shares in Paul Y. - ITC under the mandate granted by the shareholders of ITC may or may not be disposed in near future. Paul Y. - ITC will remain an associated company even ITC proceeds with the disposal for the remaining shares under the mandate, It is not in the interests of ITC and its shareholders as a whole to issue further circular given (i) ITC will issue further announcement as and when appropriate and (ii) the costs involved in the issue of further circular. Accordingly, the directors of ITC are of the view that only announcement will be made if ITC proceeds with such disposal under the mandate (as and when appropriate).

### **GENERAL**

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

#### *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, 29 October 2004

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