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**THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **ITC Corporation Limited**, you should at once hand this circular and the form of proxy enclosed with this circular to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 372)

**REFRESHING OF THE 10% LIMIT ON GRANT  
OF OPTIONS UNDER THE SHARE OPTION SCHEME,  
  
GENERAL MANDATES TO ISSUE ORDINARY SHARES  
AND TO REPURCHASE SECURITIES,  
  
RE-ELECTION OF RETIRING DIRECTORS  
  
AND  
  
AMENDMENTS TO THE BYE-LAWS**

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A notice convening the annual general meeting of ITC Corporation Limited to be held at Sonata, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Monday, 12th September, 2005 at 11:00 a.m. is set out on pages 9 to 12 of this circular. If you are not able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

29th July, 2005

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Sonata, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Monday, 12th September, 2005 at 11:00 a.m., notice of which is set out on pages 9 to 12 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Eligible Person(s)”	any employee of the Company or its subsidiaries, including any Director or any directors of any subsidiary of the Company
“General Mandates”	the Securities Repurchase Mandate and the general mandate to issue Ordinary Shares to be sought at the Annual General Meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26th July, 2005, being the latest practicable date for ascertaining certain information in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Share Capital”	the existing issued ordinary share capital of the Company
“Ordinary Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Preference Share Capital”	the existing issued redeemable convertible preference share capital of the Company
“Preference Share(s)”	the redeemable convertible preference shares of HK\$0.10 each in the share capital of the Company, which are listed on the Stock Exchange
“Scheme Mandate Limit”	has the meaning ascribed to that in the Letter from the Board
“Securities”	Ordinary Shares and Preference Shares
“Securities Repurchase Mandate”	the proposed new general mandate to be sought at the Annual General Meeting, to authorize the Directors to repurchase the Securities in the manner as set out in the notice of the Annual General Meeting
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme of the Company adopted on 16th January, 2002
“Shareholders”	holders of the Ordinary Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

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## LETTER FROM THE BOARD

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# ITC CORPORATION LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock code: 372)

*Executive Directors:*

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

*Independent Non-executive Directors:*

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

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

33rd Floor, Paul Y. Centre  
51 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

29th July, 2005

*To the Shareholders and holders of  
the Preference Shares and, for information only,  
holders of the convertible notes issued by the Company*

Dear Sir or Madam,

**REFRESHING OF THE 10% LIMIT ON GRANT  
OF OPTIONS UNDER THE SHARE OPTION SCHEME,  
GENERAL MANDATES TO ISSUE ORDINARY SHARES  
AND TO REPURCHASE SECURITIES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
AMENDMENTS TO THE BYE-LAWS**

### INTRODUCTION

The purpose of this circular is: (a) to provide Shareholders with details regarding the refreshing of the 10% limit on grant of options under the Share Option Scheme; (b) to serve as an explanatory statement required by the Listing Rules to be given in relation to the Securities Repurchase Mandate; (c) to provide Shareholders with details of the amendments proposed to be made to the Bye-laws; and (d) to provide details regarding re-election of retiring Directors.

### REFRESHING OF THE 10% LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

By ordinary resolution passed at the special general meeting of Shareholders held on 16th January, 2002, the Company adopted the Share Option Scheme.

Pursuant to the Share Option Scheme, the maximum number of Ordinary Shares which may be issued upon the exercise of options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of issued Ordinary Shares as at the date of Shareholders' approval of the Share Option Scheme ("Scheme Mandate Limit"). The Company may refresh the Scheme Mandate Limit by an ordinary resolution of the Shareholders at general meeting provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Ordinary Shares as at the date of Shareholders' approval of the refreshing of the

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## LETTER FROM THE BOARD

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Scheme Mandate Limit. Options previously granted under any existing schemes (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed.

Notwithstanding the foregoing, the maximum number of Ordinary Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Ordinary Shares in issue from time to time.

As at 16th January, 2002 (being the date of adoption of the Share Option Scheme), the total number of issued Ordinary Shares was 630,960,774 thus the Scheme Mandate Limit is 63,096,077 Ordinary Shares. By ordinary resolution passed on 7th September, 2004, the Scheme Mandate Limit has been refreshed. The current Scheme Mandate Limit is 65,429,410 Ordinary Shares (represented approximately 10% of Ordinary Shares in issue as at 7th September, 2004).

As at the Latest Practicable Date, there were in issue 1,072,008,541 Ordinary Shares and no options under the Share Option Scheme have been granted since its date of adoption. No options under the Share Option Scheme or any other share option scheme(s) of the Company were outstanding as at the Latest Practicable Date.

Assuming no further issue or repurchase of Ordinary Shares prior to the Annual General Meeting, upon the refreshing of the Scheme Mandate Limit by Shareholders at the Annual General Meeting, the Company may grant options entitling holders thereof to subscribe for a total of 107,200,854 Ordinary Shares (representing approximately 10% of Ordinary Shares in issue as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit). No options may be granted if this will result in the number of Ordinary Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company exceed 30% of the Ordinary Shares in issue from time to time.

With the increase in issued Ordinary Share Capital, the refreshed Scheme Mandate Limit allows the Company to grant option over a significantly larger number of Ordinary Shares (107,200,854 Ordinary Shares) than the existing Scheme Mandate Limit (65,429,410 Ordinary Shares). The Company believes this would allow the Company to further achieve the purpose of the Share Option Scheme which is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Company. The Directors consider that the refreshing of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides the Company with more flexibility in providing incentives to those Eligible Persons by way of granting of options.

The refreshing of the Scheme Mandate Limit is conditional on:

- (a) the passing of an ordinary resolution to approve the refreshing of the Scheme Mandate Limit by the Shareholders at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Ordinary Shares (representing 10% of the Ordinary Shares in issue as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of and permission to deal in the Ordinary Shares (representing a maximum of 10% of the Ordinary Shares in issue as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company.

### **GENERAL MANDATES TO ISSUE ORDINARY SHARES AND TO REPURCHASE SECURITIES**

At the annual general meeting of the Company held on 7th September, 2004, general mandates were granted to the Directors authorising them, inter alia, (a) to exercise the powers of the Company to allot and issue Ordinary Shares not exceeding 20% of the Ordinary Share Capital as at 7th September, 2004; (b) to repurchase Securities not exceeding 10% of the Ordinary Share Capital and the issued convertible preference share capital of the Company, respectively, as at 7th September, 2004; and (c) to extend the general mandate to issue the Ordinary Shares by the number of Ordinary Shares purchased under the repurchase mandate mentioned in (b) above. Such general mandates will expire at the conclusion

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## LETTER FROM THE BOARD

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of the Annual General Meeting. Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors a new general mandate authorising them, inter alia, (a) to exercise the powers of the Company to allot and issue Ordinary Shares not exceeding 20% of the Ordinary Share Capital as at the date of the passing of such resolution; (b) to repurchase Securities not exceeding 10% of the Ordinary Share Capital and the Preference Share Capital, respectively, as at the date of the passing of such resolution; and (c) to extend the general mandate to issue the Ordinary Shares by the number of Ordinary Shares purchased under the Securities Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the Annual General Meeting. The General Mandates provide the Directors with flexibility to issue Ordinary Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Ordinary Shares are to be issued as consideration and which has to be completed speedily. However, the Directors currently have no intention of any acquisition by the Company nor any plan for raising capital by issuing new Ordinary Shares.

An explanatory statement providing all the information required under the Listing Rules concerning the Securities Repurchase Mandate is set out in the Appendix I to this circular.

### AMENDMENTS TO THE BYE-LAWS

Due to recent changes to the Listing Rules relating to, inter alia, the implementation of the Code on Corporate Governance Practices, the Company proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to amend the Bye-laws. In summary, the main proposed amendments are:

- (a) to require Directors appointed to fill a casual vacancy to be subject to election by Shareholders at the first general meeting after their appointment;
- (b) to require every Director, including those appointed for a specific term, to be subject to retirement by rotation at least once every three years; and
- (c) to specify that the chairman of a meeting and/or director who, individually or collectively, hold proxies in respect of Shares representing 5% or more of the total voting rights shall demand a poll in the Company's general meeting whenever voting by poll is required under the Listing Rules.

Details of all the proposed amendments to the Bye-laws are set out in resolution no. 6 of the notice of Annual General Meeting of this circular.

### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 98(A), Mr. Lau Ko Yuen, Tom and Mr. Chuck, Winston Calptor shall retire from office by rotation at the Annual General Meeting. In addition, in accordance with Bye-law 103(B), Mr. Wong Kam Cheong, Stanley shall retire from office at the Annual General Meeting. All retiring Directors, being eligible for re-election, will offer themselves for re-election at the Annual General Meeting, except Mr. Lau Ko Yuen, Tom who does not offer himself for re-election. Brief biographical and other details of the retiring Directors offering themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in the Appendix II to this circular.

Each of Mr. Chuck, Winston Calptor and Mr. Wong Kam Cheong, Stanley, being independent non-executive Directors eligible for re-election at the Annual General Meeting, has provided an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that both Mr. Chuck and Mr. Wong meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 9 to 12 of this circular at which resolutions will be proposed, inter alia, to approve the refreshing of the Scheme Mandate Limit, the grant of the General Mandates and the amendments to the Bye-laws.

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## LETTER FROM THE BOARD

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A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. If you do not intend to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

### PROCEDURE FOR DEMANDING A POLL

Pursuant to Bye-law 79 of the Bye-laws, at any general meeting a resolution put to the vote at the meeting shall be determined by a show of hands of the members present in person or by a duly authorised corporate representative or by proxy entitled to vote unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (1) by the Chairman of the meeting; or
- (2) by at least three (3) members present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (3) by any member or members present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (4) by any member or members present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

In accordance with the requirements of the Listing Rules, the results of the poll will be published by way of an announcement in the local newspapers on the business day following the meeting.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquires, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

### RECOMMENDATION

The Directors consider that the refreshing of the Scheme Mandate Limit, the grant of the General Mandates and the proposed amendments to the Bye-laws are in the best interest of the Company and the Shareholders as a whole and recommend Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**ITC Corporation Limited**  
**Dr. Chan Kwok Keung, Charles**  
*Chairman*

This is an explanatory statement given to the Shareholders relating to a resolution authorising the Company to repurchase its own Ordinary Shares and Preference Shares proposed to be passed by the Shareholders by means of an ordinary resolution at the Annual General Meeting.

This explanatory statement contains a summary of the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:

**Share capital**

- As at the Latest Practicable Date, the authorised share capital of the Ordinary Shares and Preference Shares were 3,000,000,000 Ordinary Shares and 280,000,000 Preference Shares, of which a total of 1,072,008,541 Ordinary Shares and 266,952,000 Preference Shares were issued and fully paid;
- Assuming that no further Ordinary Shares or Preference Shares are issued or repurchased after the Latest Practicable Date and before the date of Annual General Meeting, there will be 1,072,008,541 Ordinary Shares and 266,952,000 Preference Shares in issue, and exercise in full of the Securities Repurchase Mandate would result in up to a maximum of 107,200,854 Ordinary Shares and 26,695,200 Preference Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 5(C) of the notice of the Annual General Meeting;

**Reasons for repurchases**

- The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to purchase the Securities on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Ordinary Share and will benefit the Company and the Shareholders;

**Funding of repurchases**

- The repurchase of Ordinary Shares and/or Preference Shares shall be made with funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the purchased Ordinary Shares and/or Preference Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on a purchase over the par value of the Ordinary Shares and/or the Preference Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Ordinary Shares and/or the Preference Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources;
- As compared to the financial position of the Company as at 31st March, 2005 (being the date of the Company's latest audited accounts), the Directors consider that the repurchases of securities will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Securities Repurchase Mandate were to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Securities Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company;

**Directors, their associates and connected persons**

- None of the Directors or, to the best of their knowledge having made all reasonable enquiries any of their associates, as defined in the Listing Rules, has any present intention, in the event that the Securities Repurchase Mandate is approved by the Shareholders, to sell Ordinary Shares and/or Preference Shares to the Company;



- No connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell Ordinary Shares and/or Preference Shares to the Company, or has undertaken not to do so, in the event that the Securities Repurchase Mandate is approved by the Shareholders;

#### Undertaking of the Directors

- The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Securities Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda; and

#### Share repurchase made by the Company

- The Company had not purchased any Securities, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

#### GENERAL

If as a result of a repurchase of Ordinary Shares an ordinary shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of ordinary shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. If the Company were to repurchase Ordinary Shares up to the permitted maximum of 10% of the issued Ordinary Share Capital, such parties may together with any other parties acting in concert with them become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Galaxyway Investments Limited ("Galaxyway") which is ultimately and beneficially owned by Dr. Chan Kwok Keung, Charles, held 359,681,910 Ordinary Shares representing approximately 33.55% interest in the issued Ordinary Share Capital. On the basis that no further Ordinary Shares are issued or repurchased and that there is no change in Galaxyway's shareholding in the Company, in the event that the Securities Repurchase Mandate is exercised in full, the shareholding of Galaxyway would be increased to approximately 37.28% of the issued Ordinary Share Capital. Should such increase arise, Galaxyway would become obliged to make a mandatory offer for all Securities not already owned by it or its concert parties under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Securities Repurchase Mandate to an extent which will result in the amount of Securities held by the public being reduced to less than 25%.

#### PRICES OF THE SECURITIES

The highest and lowest prices at which the Ordinary Shares and the Preference Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Ordinary Shares		Preference Shares	
	Highest HK\$	Lowest HK\$	Highest HK\$	Lowest HK\$
<b>2004</b>				
July	0.375	0.250	–	–
August	0.330	0.240	–	–
September	0.285	0.249	–	–
October	0.660	0.245	–	–
November	0.760	0.400	–	–
December	0.780	0.540	–	–
<b>2005</b>				
January	1.440	0.640	–	–
February	1.160	0.860	–	–
March	0.980	0.800	–	–
April	0.880	0.770	–	–
May	0.790	0.500	–	–
June	0.630	0.445	–	–
July (up to the Latest Practicable Date)	0.570	0.480	–	–

*The biographical and other details of the Directors standing for re-election at the Annual General Meeting are set out below:*

**Chuck, Winston Calptor**, aged 49, joined the Company as an independent non-executive director in November 2001. He is also the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Chuck graduated from the University of Western Ontario, Canada with a bachelor of arts degree. He is a practising solicitor in Hong Kong and has over 23 years' experience in the legal fields. In the last three years, Mr. Chuck is also an independent non-executive director of Starlight International Holdings Limited (Stock Code: 485), a company whose shares listed on the Stock Exchange. As at the Latest Practicable Date, Mr. Chuck did not have any interests in Ordinary Shares or underlying shares of the Company pursuant to Part XV of the SFO nor did he have any relationship with any Director or senior management or substantial shareholder or controlling shareholder of the Company. Mr. Chuck has not entered into any service contract with the Company and is subject to retirement by rotation at least once every three years and in accordance with the Bye-laws. He will receive a director's fee, currently being HK\$120,000 per annum, as determined by the Board pursuant to the authority given by the shareholders at the Company's general meetings and with reference to prevailing market conditions.

**Wong Kam Cheong, Stanley**, aged 47, joined the Company as an independent non-executive director in September 2004 and is also a member of the Audit Committee of the Company. Mr. Wong has an honours degree in civil engineering awarded by the University of Manchester, U.K. and a master of science degree in finance awarded by the Chinese University of Hong Kong. He is a member of the Hong Kong Institution of Engineers, a Registered Professional Engineer in Hong Kong, a Chartered Professional Engineer of Australia, a U.K. Chartered Civil and Structural Engineer and a fellow member of the Hong Kong Institution of Real Estate Administration. He is also a Registered Structural Engineer and Authorised Person (Engineer) registered under the Buildings Ordinance (CAP123) Section 3. He has over 24 years of experience in the field of design, construction, project management, property development and management. In the last three years, Mr. Wong was an executive director of Mexan Limited (formerly known as Asean Resources Holdings Limited) (Stock Code: 22), a company whose shares listed on the Stock Exchange. As at the Latest Practicable Date, Mr. Wong did not have any interests in Ordinary Shares or underlying shares of the Company pursuant to Part XV of the SFO nor did he have any relationship with any Director or senior management or substantial shareholder or controlling shareholder of the Company. Mr. Wong has not entered into any service contract with the Company and is subject to retirement by rotation at least once every three years and in accordance with the Bye-laws. He will receive a director's fee, currently being HK\$120,000 per annum, as determined by the Board pursuant to the authority given by the shareholders at the Company's general meetings and with reference to prevailing market conditions.

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## NOTICE OF ANNUAL GENERAL MEETING

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# ITC CORPORATION LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock code: 372)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of ITC Corporation Limited (the “Company”) will be held at Sonata, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Monday, 12th September, 2005 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st March, 2005.
2. To declare the final dividend for the year ended 31st March, 2005.
3. To re-elect retiring directors and to fix the directors’ remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:
  - (A) **“THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the ordinary shares of HK\$0.10 each in the capital of the Company (representing 10 per cent. of the ordinary shares of the Company in issue as at the date of passing this resolution) which may be issued pursuant to the exercise of options granted under the Company’s share option scheme adopted on 16th January, 2002 (the “Scheme”), the refreshing of the scheme limit in respect of the grant of options to subscribe for ordinary shares in the Company under the Scheme provided that the total number of ordinary shares which may be allotted or issued pursuant to the grant or exercise of options under the Scheme and any other share option schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Scheme) shall not exceed 10 per cent. of the ordinary shares of the Company in issue as at the date of passing this resolution (the “Refreshed Mandate Limit”) be and is hereby approved and the directors of the Company be and is hereby authorised to grant options under the Scheme up to the Refreshed Mandate Limit, to exercise all powers of the Company to allot, issue and deal with ordinary shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose.”
  - (B) **“THAT:**
    - (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;
    - (ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
    - (iii) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to

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## NOTICE OF ANNUAL GENERAL MEETING

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the approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or upon the exercise of rights of subscription or conversion under the outstanding warrants to subscribe for shares of the Company or any securities which are convertible into shares of the Company or the share option scheme of the Company or any scrip dividend in lieu of the whole or part of a dividend on shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date of this resolution and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

(C) **“THAT:**

- (i) subject to sub-paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued ordinary shares and preference shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the Directors;
- (iii) the aggregate nominal amount of the ordinary share capital and preference share capital of the Company which the directors of the Company are authorised to repurchase pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date of this resolution, and 10 per cent. of the aggregate nominal amount of the preference share capital of the Company in issue on the date of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(D) **“THAT** conditional upon resolutions numbered 5(B) and 5(C) as set out in the notice convening this meeting being passed, the aggregate nominal amount of the issued ordinary shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 5(C) above shall be added to the aggregate nominal amount of the ordinary share capital that may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to and in accordance with the resolution numbered 5(B) as set out in the notice convening this meeting.”

6. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

**“THAT** the bye-laws of the Company be and are hereby amended in the following manner:

- (a) By inserting the words “voting by way of a poll is required by the rules of the Designated Stock Exchange or” after the words “entitled to vote unless” in the first sentence of the existing Bye-law 79;
- (b) By deleting the full-stop at the end of existing Bye-law 79(4) and replacing therewith a semi-colon and the word “or” immediately thereafter and by inserting the following as new Bye-law 79(5):

“ (5) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting, and if on a show of hand a meeting votes in the opposite manner to that instructed in those proxies, provided that if it is apparent from the total proxies held that a vote taken on a poll shall not reverse the vote taken on a show of hands, then the Director or Directors shall not be required to demand a poll.”
- (c) By deleting the last sentence of the existing Bye-law 80 and replacing therewith the following:

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”
- (d) By deleting the first sentence of the existing Bye-law 98(A) and substituting therefor the following new sentence:

“98 (A) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.”; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(e) By substituting the existing Bye-law 103(B) with the following new Bye-law 103(B):

“103(B) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting.”

7. To transact any other ordinary business of the Company.

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

Hong Kong, 29th July, 2005

*Principal Place of Business:*  
33rd Floor, Paul Y. Centre  
51 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, together with such evidence as the Board may require under the bye-laws of the Company shall be deposited at the Company's principal place of business at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote.
3. The register of holders of ordinary shares of the Company will be closed for the purposes of determining the entitlements to the proposed final dividend from Monday, 3rd October, 2005 to Wednesday, 5th October, 2005, both dates inclusive, during which period no transfers of ordinary shares shall be effected. In order to qualify for the proposed final dividend, all transfers of ordinary shares accompanied by the relevant share certificates must be lodged with the Company's share registrars in Hong Kong, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration by 4:00 p.m. on Friday, 30th September, 2005.

As at the date of this notice, the board of directors of the Company 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