



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

CONVERSION OF CONVERTIBLE NOTES

The Company announces that the convertible notes of the Company issued on 3 March 2003 are due to mature today, and that all the outstanding convertible notes of the Company have since been converted into ordinary shares of the Company.

ITC Corporation Limited (the “Company”) announces that the convertible notes of the Company issued on 3 March 2003 are due to mature today, and that all the outstanding convertible notes of the Company have since been converted into ordinary shares of the Company. As at 30 September 2005, there was an outstanding aggregate principal amount of HK\$164.5 million in convertible notes of the Company. The conversion of such convertible notes resulted in the issue of 548,333,330 new ordinary shares of the Company, representing approximately 29.8% of the enlarged issued ordinary share capital of the Company. For further details of the convertible notes, please refer to the announcement of the Company dated 16 September 2002.

The holdings in the ordinary shares of the Company as at the date of this announcement are as follows:

	<i>Number of ordinary shares</i>	<i>%</i>
Chan Kwok Keung, Charles (<i>note</i>)	636,019,242	34.61
Public	1,201,475,903	65.39
Total	<u>1,837,495,145</u>	<u>100.00</u>

Note: Held through his interests in a wholly-owned company

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

Hong Kong, 3 March 2006

As at the date of this announcement, the composition of the Board is as follows:

Executive Directors:

Dr. Chan Kwok Keung, Charles (*Chairman*)
Ms. Chau Mei Wah, Rosanna
(*Deputy Chairman & 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

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