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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.



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

GENERAL MANDATES TO ISSUE ORDINARY SHARES AND TO REPURCHASE SECURITIES

AND

RE-ELECTION OF RETIRING DIRECTORS

A notice convening the annual general meeting of ITC Corporation Limited to be held at Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 13th September, 2006 at 11:00 a.m. is set out on pages 10 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 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, 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.

31st July, 2006

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DEFINITIONS

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 Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 13th September, 2006 at 11:00 a.m., notice of which is set out on pages 10 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 Securities of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Galaxyway”	Galaxyway Investments Limited, a company indirectly wholly owned by Dr. Chan Kwok Keung, Charles (the Chairman of the Company), being the controlling shareholder of the Company holding approximately 34.99% of the issued Ordinary Share Capital as at the Latest Practicable Date
“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”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27th July, 2006, 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 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 issued redeemable convertible preference share capital of the Company
“Preference Share(s)”	the redeemable convertible preference share(s) of HK\$0.10 each in the share capital of the Company, which are listed on the Stock Exchange
“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)
“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

LETTER FROM THE BOARD



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

Executive Directors:

Chan Kwok Keung, Charles (*Chairman*)
Chau Mei Wah, Rosanna
(*Deputy Chairman and 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
Hon. Shek Lai Him, Abraham, *JP*

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal place of business
in Hong Kong:*

30th Floor
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

31st July, 2006

*To the Shareholders and, for information only,
holders of the Preference Shares*

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE ORDINARY SHARES AND TO REPURCHASE SECURITIES AND RE-ELECTION OF RETIRING DIRECTORS

INTRODUCTION

The purpose of this circular is:

- (a) to provide you with details regarding grant of General Mandates;
- (b) to serve as an explanatory statement required by the Listing Rules to be given in relation to the Securities Repurchase Mandate; and
- (c) to provide details regarding re-election of retiring Directors.

GENERAL MANDATES TO ISSUE ORDINARY SHARES AND TO REPURCHASE SECURITIES

At the annual general meeting of the Company held on 12th September, 2005, 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 issued Ordinary Share Capital as at 12th September, 2005; (b) to repurchase Securities not exceeding 10% of the issued Ordinary Share Capital and of the issued Preference Share Capital, respectively, as at 12th September, 2005; 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. The general mandate to issue new Ordinary Shares on 12th September, 2005 was almost fully utilized. At the special general meeting of the Company held on 15th May, 2006, general mandates were granted to the Directors authorising them, inter alia, (aa) to exercise the powers of the Company to allot and issue Ordinary Shares not exceeding 20% of the issued Ordinary Share Capital as at 15th May, 2006; (bb) to repurchase Ordinary Shares not exceeding 10% of the issued Ordinary Share Capital as at 15th May, 2006; and (cc) to extend the general mandate to issue the Ordinary Shares by the number of Ordinary Shares purchased under

LETTER FROM THE BOARD

the repurchase mandate mentioned in (bb) above. Such general mandates will expire at the conclusion of the Annual General Meeting. Ordinary resolutions will be proposed at the Annual General Meeting to authorise the Directors, inter alia, (i) 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; (ii) to repurchase Securities not exceeding 10% of the issued Ordinary Share Capital and of the issued Preference Share Capital, respectively, as at the date of the passing of such resolution; and (iii) 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, as at the Latest Practicable Date, the Directors have no present 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.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 98(A), Dr. Chan Kwok Keung, Charles, Ms. Chau Mei Wah, Rosanna, Mr. Chan Kwok Hung and Mr. Cheung Hon Kit shall retire from office by rotation at the Annual General Meeting. In addition, in accordance with Bye-law 103(B), Mr. Shek Lai Him, Abraham shall retire from office at the Annual General Meeting. Mr. Wong Kam Cheong, Stanley offers himself to retire 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 that Mr. Wong Kam Cheong, Stanley 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.

Mr. Shek Lai Him, Abraham, being an independent non-executive Director 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 Mr. Shek Lai Him, Abraham meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 10 to 12 of this circular at which resolutions will be proposed, inter alia, to approve the grant of the General Mandates.

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 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General 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 voting by way of a poll is required by the rules of the Designated Stock Exchange or 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 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

LETTER FROM THE BOARD

- (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; or
- (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.

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 grant of the General Mandates is 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 1,837,495,145 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 1,837,495,145 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 183,749,514 Ordinary Shares and 26,695,200 Preference Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 5(B) 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 the Company's 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, 2006 (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 at any time 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.

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 of voting rights 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, which is ultimately and beneficially owned by Dr. Chan Kwok Keung, Charles, held 642,939,242 Ordinary Shares representing approximately 34.99% 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 38.88% 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 twelve months preceding the Latest Practicable Date were as follows:

	Ordinary Shares		Preference Shares	
	Highest HK\$	Lowest HK\$	Highest HK\$	Lowest HK\$
2005				
July	0.570	0.480	–	–
August	0.580	0.510	–	–
September	0.590	0.530	–	–
October	0.580	0.490	–	–
November	0.520	0.480	–	–
December	0.620	0.490	–	–
2006				
January	0.680	0.540	–	–
February	0.840	0.600	–	–
March	0.820	0.670	–	–
April	0.780	0.700	–	–
May	0.760	0.620	–	–
June	0.680	0.540	–	–
July (up to the Latest Practicable Date)	0.650	0.530	–	–

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

Chan Kwok Keung, Charles, aged 51, is the Chairman of the Company. Dr. Chan holds an honorary degree of Doctor of Laws and a bachelor's degree in civil engineering and has over 26 years' international corporate management experience in the construction and property sectors as well as in strategic investments. He joined the Group in February 1997 and is responsible for its strategic planning. Dr. Chan is the chairman of Hanny Holdings Limited ("Hanny") (275.HK). He is a non-executive director of PYI Corporation Limited ("PYI") (498.HK). Dr. Chan was the chairman of China Enterprises Limited (CSHEF.PK-OTC Bulletin Board) and Pacific Century Premium Developments Limited ("Pacific Century Premium") (432.HK) and was the chairman and chief executive officer of China Strategic Holdings Limited ("China Strategic") (235.HK). He was an executive director of Wing On Travel (Holdings) Limited ("Wing On Travel") (1189.HK) and a non-executive director of Downer EDI Limited (DOW.AX). Save as disclosed herein, Dr. Chan did not hold any other directorship in listed public companies in the last three years.

Chinaview International Limited, a company wholly owned by Dr. Chan, owns the entire issued share capital of Galaxyway which owns 642,939,242 ordinary shares in the Company, representing approximately 34.99% of the issued ordinary share capital of the Company. Dr. Chan is the sole director of Chinaview International Limited and Galaxyway. Dr. Chan is the elder brother of Mr. Chan Kwok Hung, an executive director of the Company.

Dr. Chan has entered into a service contract with the Group that could be terminated by giving the other party three months' advance notice. Dr. Chan is subject to retirement by rotation and re-election at least once every three years at the annual general meeting and in accordance with the Bye-laws. He will receive a director's fee, currently being HK\$10,000 per annum, determined by the Board or its delegated committee pursuant to the authority given by the shareholders at the Company's general meetings, a salary, currently being HK\$250,000 per month, and a discretionary bonus which is based on the performance of the Group and of Dr. Chan, determined by the Board or its delegated committee with reference to the prevailing market conditions.

The Listing Committee of the Stock Exchange (the "Listing Committee") made a public statement against Dr. Chan on 17 December 1998 in respect of the sale (the "Sale") of shares in Nam Pei Hong (Holding) Limited (now known as Hong Kong Pharmaceutical Holdings Limited "HKPH") (182.HK) by International Tak Cheung Holdings Limited (now known as G-Prop (Holdings) Limited ("G-Prop")) (286.HK) and Paul Y. – ITC Construction Holdings Limited (now known as PYI) to Victory Hunter Holdings Limited, a company then controlled by Mr. Yau Wai Ming ("Mr. Yau"), in July 1997. The Listing Committee was of the view that Dr. Chan, being a then member of the management of HKPH, should have informed the Stock Exchange earlier of the meetings between Mr. Yau and representatives of PYI prior to the Sale and of the Sale pursuant to the then Listing Agreement. In addition, the Listing Committee has found that HKPH was in breach of its obligations under the then Listing Agreement and the then management of HKPH, which included Dr. Chan, was to be blamed for such breach.

On 15th November, 2005, the Securities and Futures Commission (the "SFC") criticized the Board for breaching Rule 21.3 of the Takeovers Code in respect of the dealing in the securities of Hanny by the Company during an offer period without the consent of Executive Director of the Corporate Finance Division of the SFC. Mr. Shek Lai Him, Abraham was not a member of the Board on 15th November, 2005.

Save as disclosed herein, Dr. Chan is not aware of any other matters that need to be brought to the attention of the holders of Securities nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Chau Mei Wah, Rosanna, aged 51, is the Deputy Chairman and Managing Director of the Company, a member of the remuneration committee of the Company and a director of various subsidiaries of the Group. Ms. Chau has over 26 years' experience in international corporate management and finance. She holds a bachelor's degree and a master's degree in commerce and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia and a member of the Certified General Accountants' Association of Canada. She joined the Group in February 1997 and is responsible for its operations and business development. Ms. Chau is a director of Burcon NutraScience Corporation (BU-TSX Venture, WKN 157793 – FWB). She was an executive director of PYI, China Strategic, SMI Corporation Limited (198.HK) and China Velocity Group Limited ("China Velocity") (149.HK). Save as disclosed herein, Ms. Chau did not hold any other directorship in listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Chau did not have any interests in Ordinary Shares or underlying shares of the Company pursuant to Part XV of the SFO nor did she have any relationship with any Director or senior management or substantial shareholder or controlling shareholder of the Company.

Ms. Chau has entered into a service contract with the Group that could be terminated by giving the other party three months' advance notice. Ms. Chau is subject to retirement by rotation and re-election at least once every three years at the annual general meeting and in accordance with the Bye-laws. She will receive a director's fee, currently being HK\$10,000 per annum, determined by the Board or its delegated committee pursuant to the authority given by the shareholders at the Company's general meetings, a salary, currently being HK\$250,000 per month, and a discretionary bonus which is based on the performance of the Group and of Ms. Chau, determined by the Board or its delegated committee with reference to the prevailing market conditions.

Save as disclosed herein, Ms. Chau is not aware of any other matters that need to be brought to the attention of the holders of Securities nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Chan Kwok Hung, aged 47, joined the Company as an executive director in November 1997 and is a director of various subsidiaries of the Group. Mr. Chan holds a diploma in arts and has over 23 years' experience in trading business in China. Mr. Chan was the Chairman of China Velocity. He was an executive director of Hanny and Pacific Century Premium. He was also an alternate director to Dr. Chan Kwok Keung, Charles of China Strategic. Save as disclosed herein, he did not hold any other directorship in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Chan 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 except that he is the younger brother of Dr. Chan Kwok Keung, Charles, the Chairman of the Company and the sole director and beneficial owner of Chinaview International Limited and Galaxyway which are substantial shareholders of the Company.

Mr. Chan has entered into a service contract with the Group that could be terminated by giving the other party three months' advance notice. Mr. Chan is subject to retirement by rotation and re-election at least once every three years at the annual general meeting and in accordance with the Bye-laws. He will receive a director's fee, currently being HK\$10,000 per annum, determined by the Board or its delegated committee pursuant to the authority given by the shareholders at the Company's general meetings, other emoluments (including salary and housing benefit), currently being HK\$153,130 per month, and a discretionary bonus which is based on the performance of the Group and of Mr. Chan, determined by the Board or its delegated committee with reference to the prevailing market conditions.

Save as disclosed herein, Mr. Chan is not aware of any other matters that need to be brought to the attention of the holders of Securities nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Cheung Hon Kit, aged 52, joined the Company as independent non-executive director in December 1999 and was appointed as an executive director in September 2001. He is also a director of a subsidiary of the Group. Mr. Cheung graduated from the University of London with a bachelor of arts degree. He has over 28 years' experience in real estate development, property investment and corporate finance. He has worked in key executive position in various leading property development companies in Hong Kong. Mr. Cheung is the chairman of Macau Prime Properties Holdings Limited (199.HK), the managing director of Wing On Travel and an independent non-executive director of Panva Gas Holdings Limited (1083.HK), International Entertainment Corporation (8118.HK) and Innovo Leisure Recreation Holdings Limited (703.HK). Mr. Cheung was an executive vice chairman of China Velocity. He was an executive director of PYI and a non-executive director of Hanny. He was also an independent non-executive director of Paul Y. Engineering Group Limited (577.HK) and China Advance Holdings Limited (8117.HK). Save as disclosed herein, Mr. Cheung did not hold any other directorship in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Cheung 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. Cheung has not entered into any service contract with the Company and therefore the length of service of Mr. Cheung with the Company is subject to retirement by rotation and re-election at least once every three years at the annual general meeting and in accordance with the Bye-laws. There is no agreement between the Company and Mr. Cheung in respect of prior notice given by either party for termination of service with regard to his engagement as an executive director of the Company. He will receive a director's fee, currently being HK\$10,000 per annum, determined by the Board or its delegated committee pursuant to the authority given by the shareholders at the Company's general meetings with reference to the prevailing market conditions.

Save as disclosed herein, Mr. Cheung is not aware of any other matters that need to be brought to the attention of the holders of Securities nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Hon. Shek Lai Him, Abraham, JP, aged 61, joined the Company as an independent non-executive director in June 2006 and is also a member of the audit committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a Bachelor of Arts. Mr. Shek is a member of the Legislative Council for the Hong Kong Special Administrative Region representing real estate and construction functional constituency since 2000. Currently, Mr. Shek is a member of the Council of The Hong Kong University of Science & Technology and member of the Court of The University of Hong Kong. He is also a member of the Managing Board of Kowloon-Canton Railway Corporation and a director of The Hong Kong Mortgage Corporation Limited. Mr. Shek was appointed as a Justice of the Peace in 1995. Mr. Shek is an independent non-executive director of several companies which are listed on the Stock Exchange, including See Corporation Limited (491.HK), NWS Holdings Limited (659.HK), Midas International Holdings Limited (1172.HK), Paliburg Holdings Limited (617.HK), Lifestyle International Holdings Limited (1212.HK), Chuang's Consortium International Limited (367.HK) and Titan Petrochemicals Group Limited (1192.HK). Mr. Shek is also an independent non-executive director of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (2778.HK). Mr. Shek was an independent non-executive director of New World TMT Limited, which was privatized in February 2006. Save as disclosed herein, he did not hold any other directorship in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Shek does not have interest in any 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. Shek has not entered into any service contract with the Company and therefore the length of service of Mr. Shek with the Company is subject to retirement by rotation and re-election at least once every three years at the annual general meeting and in accordance with the bye-laws of the Company. There is no agreement between the Company and Mr. Shek in respect of prior notice given by either party for termination of service with regard to his engagement as independent non-executive director of the Company. Mr. Shek will receive director's fee, currently being HK\$200,000 per annum, determined by the Board as authorised by shareholders at general meetings of the Company with reference to prevailing market conditions.

Save as disclosed herein, Mr. Shek is not aware of any other matters that need to be brought to the attention of the holders of Securities nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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 Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 13th September, 2006 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, 2006.
2. To declare the final dividend for the year ended 31st March, 2006.
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:**

- (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 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

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

(B) **“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
- (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.”
- (C) **“THAT** conditional upon resolutions numbered 5(A) and 5(B) 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(B) 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(A) as set out in the notice convening this meeting.”

NOTICE OF ANNUAL GENERAL MEETING

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

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

Hong Kong, 31st July, 2006

Principal Place of Business:
30th Floor, Bank of America Tower
12 Harcourt Road
Central
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 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, 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 Tuesday, 3rd October, 2006 to Thursday, 5th October, 2006, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by 4:00 p.m. on Friday, 29th September, 2006.

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

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
Hon. Shek Lai Him, Abraham, *JP*