



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special 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 Monday, 25th September, 2006 at 2:30 p.m., for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

(A) the conditional subscription agreement dated 27th June, 2006 (the “Subscription Agreement”) entered into between Hanny Holdings Limited (“Hanny”) as issuer and ITC Corporation Limited (the “Company”) as the subscriber relating to the subscription of the 1% convertible exchangeable note (the “Notes”) by the Company in the principal amount of US\$75 million and the supplemental agreement dated 30th August, 2006 (the “Supplemental Agreement”) entered into between Hanny and the Company amending certain terms of the Subscription Agreement (a copy of each of the Subscription Agreement and Supplemental Agreement has been produced to this meeting and marked “A” and “B” respectively and initialled by the chairman of the meeting for the purpose of identification) and all the transactions contemplated thereunder including:

- (1) the exercise of conversion rights attaching to the Notes; and
- (2) the acquisition of the 1% convertible note (the “CEL Notes”) to be issued by China Enterprises Limited (“CEL”) pursuant to an agreement dated 30th August, 2006, further particulars relating to which are set out in the Company’s circular to its shareholders dated 8th September, 2006, on the exercise of exchange rights attaching to the Notes and the exercise of conversion rights attached to the CEL Notes (subject to further compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, if applicable);

be and are hereby approved, confirmed and ratified; and

(B) the directors of the Company be and are hereby authorized to take all steps and to do all acts and things, to sign and execute all documents as they may in their absolute discretion consider necessary, desirable or expedient to implement and/or give effect to or in connection with the Subscription Agreement, the Supplemental Agreement, the Notes and the CEL Notes that the Company may acquire on the exercise of exchange rights attaching to the Notes and all arrangements contemplated thereunder or which may arise as a result of the performance of and/or exercise of rights under the Subscription Agreement and the Notes (including without limitation to the generality of the foregoing, to determine whether, when and the extent to which the conversion rights attached to the Notes are to be exercised from time to time and (if required by the Hong Kong Code on Takeovers and Mergers (the “Code”) upon the exercise of the conversion rights attached to the Notes) to make a general offer for all the shares of Hanny (other than the shares already held) in compliance with the Code).”

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

Hong Kong, 8th September, 2006

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

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. 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 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 the meeting or any adjourned meeting at which the person named in the instrument proposes to vote.

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

Hon. Shek Lai Him, Abraham, *JP*

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