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## **ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code : 372)

(Warrant Code : 779)

### **POLL RESULTS OF THE SPECIAL GENERAL MEETING AND ADJUSTMENTS OF THE OPTIONS, THE WARRANTS AND THE CONVERTIBLE NOTES**

The Board is pleased to announce that the Special Resolution proposed at the SGM held on 2 April 2009 was duly passed by the Shareholders by way of poll.

All the conditions of the Capital Reorganisation have been fulfilled and the Capital Reorganisation will become effective on 3 April 2009.

As a result of the Capital Reorganisation, adjustments to the exercise price/subscription price/conversion price of the outstanding Options, Warrants and Convertible Notes and the number of shares of the Company to be issued upon exercise of the subscription rights attaching to the outstanding Options and Warrants are required as described in this announcement.

Reference is made to the circular dated 11 March 2009 (the "Circular") relating to the Capital Reorganisation and the Change in Board Lot Size issued by ITC Corporation Limited (the "Company"). Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

### **POLL RESULTS OF THE SGM**

The Board is pleased to announce that the special resolution to approve the Capital Reorganisation (the "Special Resolution") was duly passed by the Shareholders at the SGM held on 2 April 2009 by way of poll.

As at the date of the SGM, there were 2,694,612,436 Shares in issue. As stated in the Circular, to the best knowledge of the Directors, no Shareholder had any material interest in the Capital Reorganisation, and accordingly, no Shareholder would be required to abstain from voting on the Special Resolution. The total number of Shares entitling the holders thereof to attend and vote for or against the Special Resolution at the SGM was 2,694,612,436 Shares. No holder of Shares was entitled to attend the SGM but was required to vote only against the Special Resolution at the SGM. The

results of the poll in respect of the Special Resolution proposed at the SGM were as follows:

	Number of votes (%)	
	For	Against
<b>Special Resolution</b>		
To approve the Capital Reorganisation	1,347,094,024 Shares (84.62%)	244,930,345 Shares (15.38%)

As more than 75% of the votes were cast in favour of the Special Resolution, the Special Resolution was duly passed by the Shareholders by way of poll.

Tricor Secretaries Limited, the branch share registrar and transfer office and the warrant registrar of the Company in Hong Kong, was appointed to act as the scrutineer for the vote-taking at the SGM.

### **CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE**

As all the conditions of the Capital Reorganisation have been fulfilled, the Capital Reorganisation will become effective on 3 April 2009. Dealings in the Reorganised Shares will commence at 9:30 a.m. on 3 April 2009, upon which the board lot size of the shares of the Company for trading on the Stock Exchange will be changed from 4,000 Shares to 2,000 Reorganised Shares.

### **ADJUSTMENTS OF THE OPTIONS, THE WARRANTS AND THE CONVERTIBLE NOTES**

Upon the Capital Reorganisation taking effect, adjustments to the exercise price/subscription price/conversion price of the outstanding Options, Warrants and Convertible Notes (collectively the “Securities”) and the number of shares of the Company to be issued upon exercise of the subscription rights attaching to the Options and Warrants are required pursuant to the respective terms and conditions of the instruments creating the Securities and the details of such adjustments are set out below.

#### **Adjustments of the Options**

Pursuant to the terms and conditions of the Share Option Scheme and the requirements of Chapter 17 of the Listing Rules, the exercise price of the Options would be adjusted from HK\$0.385 per Share to HK\$7.7 per Reorganised Share while the number of shares of the Company to be allotted and issued upon exercise of the subscription rights attaching to the Options would be adjusted from 197,600,000 Shares to 9,880,000 Reorganised Shares as a result of the Capital Reorganisation.

#### **Adjustments of the Warrants**

Pursuant to the terms and conditions of the instrument creating the Warrants, the subscription price of the Warrants would be adjusted from HK\$0.22 per Share to HK\$4.4 per Reorganised Share while the subscription rights of one Warrant would be

adjusted from 1 Share to 0.05 Reorganised Share as a result of the Capital Reorganisation. Fractional Reorganised Shares arising from the exercise of the subscription rights of the Warrants not in a multiple of 1 Reorganised Share will not be issued and a Warrant certificate in respect of such fractional subscription rights of the Warrants will be issued to the relevant holder of the Warrants. Based on the 538,913,886 Warrants currently outstanding, the number of shares of the Company to be allotted and issued upon exercise of the subscription rights attaching to the Warrants would be adjusted from 538,913,886 Shares to 26,945,694 Reorganised Shares as a result of the Capital Reorganisation.

### **Adjustments of the Convertible Notes**

Pursuant to the terms and conditions of the Convertible Notes, the conversion price of the Convertible Notes would be adjusted from HK\$0.61 per Share to HK\$12.2 per Reorganised Share as a result of the Capital Reorganisation.

Save for the above adjustments, all other terms and conditions of the respective instruments creating the Securities remain unchanged. Optima Capital Limited has reviewed and certified that the above adjustments of the Options, the Warrants and the Convertible Notes are fair and reasonable. The above adjustments will take effect from the close of business on 2 April 2009, being the business day immediately preceding the date on which the Capital Reorganisation becomes effective.

By order of the Board  
**ITC Corporation Limited**  
**Lee Hon Chiu**  
*Company Secretary*

Hong Kong, 2 April 2009

As at the date of this announcement, the Directors are as follows:

*Executive Directors:*

Dr. Chan Kwok Keung, Charles (*Chairman*)  
Ms. Chau Mei Wah, Rosanna  
(*Deputy Chairman and Managing Director*)  
Mr. Chan Kwok Chuen, Augustine  
Mr. Chan Fut Yan  
Mr. Cheung Hon Kit  
Mr. Chan Yiu Lun, Alan

*Independent non-executive Directors:*

Mr. Chuck, Winston Calptor  
Mr. Lee Kit Wah  
Hon. Shek Lai Him, Abraham, *SBS, JP*