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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

(Warrant Code: 779)

PLACING OF NEW SHARES UNDER GENERAL MANDATE AND RESUMPTION OF TRADING

Financial Adviser



Placing Agent



PLACING

On 9 June 2009 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent whereby the Company conditionally agreed to place, through the Placing Agent, on a fully underwritten basis, 80,000,000 new Shares to independent Placees at a price of HK\$0.75 per Placing Share. The Placing Shares represent approximately 11.87% of the Company's existing issued share capital and approximately 10.61% of its issued share capital as enlarged by the Placing.

The Placing Price represents (i) a discount of approximately 11.76% to the closing price of HK\$0.85 per Share as quoted on the Stock Exchange on 9 June 2009, being the date of the Placing Agreement; (ii) a premium of approximately 5.63% over the average closing price of HK\$0.71 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 8 June 2009; and (iii) a premium of approximately 13.64% over the average closing price of HK\$0.66 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including 8 June 2009.

The aggregate gross proceeds from the Placing will be HK\$60.0 million. The Company plans to use the entire net proceeds of approximately HK\$58.2 million from the Placing for the general working capital of the Group.

The Placing is conditional upon, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the securities of the Company on the Stock Exchange was suspended with effect from 9:30 a.m. on 10 June 2009 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the securities of the Company on the Stock Exchange from 9:30 a.m. on 11 June 2009.

THE PLACING AGREEMENT

Date

9 June 2009

Issuer

The Company

Placing Agent and the Placees

Get Nice Securities Limited, the Placing Agent, has conditionally agreed to place 80,000,000 Placing Shares on a fully underwritten basis and in consideration thereof, it will receive a placing commission of 2.5% on the gross proceeds of the Placing upon completion of the Placing. The Directors are of the view that the placing commission with reference to the market rate is fair and reasonable. The Placing Agent and its ultimate beneficial owner(s) are not connected persons of the Company and are independent from and not connected with the Company and its connected persons.

The Placing Agent will place the Placing Shares to not less than six Placees, being individuals, institutional or other professional investors, and who and whose ultimate beneficial owners will not be connected persons of the Company and will be independent from and not connected with the Company and its connected persons. It is expected that none of the Placees will become substantial Shareholder (as defined in the Listing Rules) immediately after the Placing.

Number of Placing Shares:

The 80,000,000 Placing Shares represent approximately 11.87% of the Company's existing issued share capital and approximately 10.61% of its issued share capital as enlarged by the Placing.

Placing Price:

The Placing Price of HK\$0.75 per Placing Share was agreed after arm's length negotiations between the Company and the Placing Agent. Such price represents (i) a discount of approximately 11.76% to the closing price of HK\$0.85 per Share as quoted on the Stock Exchange on 9 June 2009, being the date of the Placing Agreement; (ii) a premium of approximately 5.63% over the average closing price of HK\$0.71 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 8 June 2009; and (iii) a premium of approximately 13.64% over the average closing price of HK\$0.66 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including 8 June 2009.

The net placing price under the Placing is approximately HK\$0.73 per Placing Share.

The Directors consider that the Placing Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares:

The Placing Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

General Mandate:

The Placing Shares will be allotted and issued under the general mandate granted to the Directors by a resolution of the Shareholders passed at the special general meeting of the Company held on 8 June 2009 pursuant to which the Directors are allowed to allot and issue up to 134,737,906 Shares.

As at the date of this announcement, no Shares have been issued and allotted pursuant to such general mandate.

Conditions of the Placing:

The Placing is conditional upon (i) the Listing Committee granting the listing of, and permission to deal in, the Placing Shares; and (ii) if required, the Bermuda Monetary Authority having granted permission for the issue of the Placing Shares.

The conditions must be fulfilled on or before 31 July 2009 (or such other date as agreed by the Company and the Placing Agent), failing which the Placing Agreement shall terminate.

Application will be made by the Company to the Listing Committee for the grant of the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing:

Completion of the Placing shall take place not later than the second Business Day after the Placing Agreement has become unconditional (or such later date as may be agreed between the Company and the Placing Agent).

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company which directly and indirectly holds strategic investments in a number of listed companies. The principal activities of the Group comprise investment holding, the provision of finance, property investment and treasury investment.

Under the prevailing market conditions, the Directors are of the view that the Placing will enlarge the shareholder base and the capital base of the Company, and will strengthen the Group's financial position for future strategic investments as and when opportunities arise. The Directors consider that the Placing offers good opportunities to raise further capital for the future development of the Group. Accordingly, they consider that the Placing is in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Placing will be HK\$60.0 million. The Company plans to use the entire net proceeds of approximately HK\$58.2 million from the Placing for the general working capital of the Group.

FUND RAISING EXERCISES DURING THE PAST 12 MONTHS

As disclosed in the announcement and the circular of the Company dated 31 July 2008 and 18 August 2008 respectively, a total of 538,921,053 Warrants have been issued on 5 November 2008. Assuming the subscription rights attaching to these Warrants are exercised in full at the current subscription price of HK\$1.466 per Share (subject to adjustments), the Company will be able to raise approximately HK\$39.5 million in total. The Company intends to apply any subscription monies received as and when the subscription rights attaching to these Warrants are exercised towards the general working capital of the Group depending on its requirements at the relevant time. As at the date of this announcement, 538,768,186 Warrants remain outstanding and 152,867 Warrants have been exercised, raising an aggregate amount of approximately HK\$33,631 which has been fully utilized for the general working capital of the Group.

As disclosed in the announcement and the circular of the Company dated 17 March 2009 and 9 April 2009 respectively, the Company proposed a rights issue to raise gross proceeds of not less than approximately HK\$107.8 million and not more than approximately HK\$139.0 million. Upon completion of such rights issue in May 2009, the Company had successfully raised a gross proceeds and a net proceeds of approximately HK\$107.8 million and HK\$103.8 million respectively, which were intended to be used as the general working capital of the Group. As at the date of this announcement, HK\$45.4 million has been utilized for the acquisition of the convertible exchangeable notes of Wing On Travel (Holdings) Limited, HK\$12.6 million has been utilized for the exercise of warrants of Hanny Holdings Limited and the balance of approximately HK\$45.8 million is pending to be used as general working capital of the Group.

Save as disclosed above, the Company has not conducted any other fund raising exercises in the past twelve months before the date of this announcement.

SHAREHOLDING STRUCTURE

Assuming that there will be no change in the shareholding structure of the Company immediately before completion of the Placing, the shareholding structure of the Company (i) as at the date of this announcement, and (ii) immediately after completion of the Placing is as follows:

Shareholder	As at the date of this announcement		Immediately after completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Dr. Chan (<i>Note 1</i>)	234,266,455	34.77	234,266,455	31.08
Public:				
– Placees	–	–	80,000,000	10.61
– Others (<i>Note 2</i>)	<u>439,423,075</u>	<u>65.23</u>	<u>439,423,075</u>	<u>58.31</u>
Total	<u><u>673,689,530</u></u>	<u><u>100.00</u></u>	<u><u>753,689,530</u></u>	<u><u>100.00</u></u>

Notes:

1. These Shares comprise those held by Dr. Chan individually and by his indirect wholly-owned company.
2. As at the date of this announcement, 231 Shares are held by an indirect wholly-owned subsidiary of the Company. These Shares are the fractional Shares arising from the reorganisation of the share capital of the Company which has become effective on 3 April 2009.

ADJUSTMENTS RELATING TO THE WARRANTS AND THE CONVERTIBLE NOTES

Pursuant to the terms of the respective instruments constituting the Warrants and the Convertible Notes, adjustments to the subscription price (as regards the Warrants) and the conversion price (as regards the Convertible Notes) may be made upon completion of the Placing. The Company will instruct a financial adviser to certify in writing the adjustments (if any) that ought to be made and announce further details on such adjustments in accordance with the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the securities of the Company on the Stock Exchange was suspended with effect from 9:30 a.m. on 10 June 2009 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the securities of the Company on the Stock Exchange from 9:30 a.m. on 11 June 2009.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong generally are open for business
“Company”	ITC Corporation Limited (Stock Code: 372), a company incorporated in Bermuda with limited liability and whose issued securities are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Convertible Notes”	the 5% convertible notes due 2009 in the aggregate principal amount of HK\$200 million issued by the Company on 2 November 2007, all of which remains outstanding as at the date of this announcement
“Director(s)”	the director(s) of the Company
“Dr. Chan”	Dr. Chan Kwok Keung, Charles, the controlling Shareholder, the chairman of the Company and an executive Director as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any individual(s), institutional or other professional investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	placing of 80,000,000 new Shares by the Placing Agent on a fully underwritten basis pursuant to the terms of the Placing Agreement

“Placing Agent”	Get Nice Securities Limited, a deemed licensed corporation within the meaning of the SFO
“Placing Agreement”	a conditional placing agreement dated 9 June 2009 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.75 per Placing Share
“Placing Shares”	80,000,000 new Shares to be placed under the Placing
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warrants”	a total of 538,768,186 listed warrants outstanding as at the date of this announcement, carrying rights to subscribe in cash for 26,938,409 Shares at the subscription price of HK\$1.466 per Share (subject to adjustments) at any time until 4:10 p.m. on 4 November 2009 pursuant to an instrument issued by the Company dated 5 November 2008 (Warrant Code: 779)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 10 June 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*