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## **ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 372)

(Warrant Code: 779)

### **COMPLETION OF THE PLACING OF NEW SHARES UNDER GENERAL MANDATE AND ADJUSTMENTS TO THE WARRANTS AND THE CONVERTIBLE NOTES**

#### **THE PLACING**

The Board is pleased to announce that the Placing has been completed on 15 June 2009 in accordance with terms and conditions of the Placing Agreement whereby an aggregate of 80,000,000 Placing Shares have been successfully placed to not less than six Placees, who and whose ultimate beneficial owners are not connected persons of the Company and are independent of the Company and its connected persons, at the Placing Price of HK\$0.75 per Placing Share.

#### **ADJUSTMENTS TO THE WARRANTS AND THE CONVERTIBLE NOTES**

The subscription price and subscription rights (as regards the Warrants) and the conversion price (as regards the Convertible Notes) were not required to be adjusted as a result of the completion of the Placing pursuant to the terms of the respective instruments constituting the Warrants and the Convertible Notes.

Reference is made to the announcement of the Company dated 10 June 2009 (the “**Announcement**”) in relation to the Placing. Terms used in this announcement have the same meanings as defined in the Announcement unless otherwise stated.

#### **THE PLACING**

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and the Placing has been completed on 15 June 2009. An aggregate of 80,000,000 Placing Shares, representing approximately 10.61% of the issued share capital of the Company as at the date of this announcement, have been successfully placed to not less than six Placees, who and whose ultimate beneficial owners are not connected persons of the Company and are

independent of the Company and its connected persons, at the Placing Price of HK\$0.75 per Placing Share. Also, none of the Placees has become a substantial Shareholder (as defined in the Listing Rules) as a result of the Placing. The net proceeds from the Placing amount to approximately HK\$58.2 million which, as disclosed in the Announcement, will be used for the general working capital of the Group.

## SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before and after completion of the Placing is as follows:

Shareholder	Immediately before completion of the Placing		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> )	439,423,075	65.23	439,423,075	58.31
<b>Total</b>	<b><u>673,689,530</u></b>	<b><u>100.00</u></b>	<b><u>753,689,530</u></b>	<b><u>100.00</u></b>

*Notes:*

- These Shares comprise those held by Dr. Chan individually and by his indirect wholly-owned company.
- 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 TO THE WARRANTS AND THE CONVERTIBLE NOTES

Optima Capital Limited, the financial adviser appointed for the purpose of providing opinion on the adjustments to the Warrants and the Convertible Notes, certified that pursuant to the terms of the respective instruments constituting the Warrants and the Convertible Notes, no adjustment to the subscription price and subscription rights (as regards the Warrants) and the conversion price (as regards the Convertible Notes) was required as a result of the completion of the Placing.

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

Hong Kong, 15 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*