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If you have sold or transferred all your securities 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)

(Warrant code: 779)

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND TO
REPURCHASE SHARES,
REFRESHING OF THE 10% LIMIT ON GRANT OF OPTIONS
UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of ITC Corporation Limited to be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Tuesday, 29th September, 2009 at 11:00 a.m. is set out on pages 12 to 15 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 ITC Corporation Limited 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, 2009

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Tuesday, 29th September, 2009 at 11:00 a.m., notice of which is set out on pages 12 to 15 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Capital Reorganisation”	the reorganisation of the share capital of the Company as set out in the circular of the Company dated 11 March 2009, which became effective on 3 April 2009
“Company”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Convertible Notes”	the 5% convertible notes due 2009 in the aggregate amount of HK\$200 million issued by the Company on 2 November 2007, all of which remained outstanding as at the Latest Practicable Date
“Director(s)”	director(s) of the Company
“Eligible Person(s)”	has the meaning ascribed to that in the Share Option Scheme
“Galaxyway”	Galaxyway Investments Limited, a company indirectly wholly owned by Dr. Chan Kwok Keung, Charles (the Chairman of the Company), being the substantial shareholder of the Company holding approximately 26.89% of the Share Capital as at the Latest Practicable Date
“General Mandates”	the Repurchase Mandate and the Issue Mandate
“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 PRC
“Issue Mandate”	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the Share Capital as at the date of the passing of the resolution approving the said mandate
“Latest Practicable Date”	28th July, 2009, being the latest practicable date for ascertaining certain information contained in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the Share Capital as at the date of the passing of the resolution approving the said mandate
“Rights Issue”	the issue by way of rights of new Shares undertaken by the Company as set out in the circular of the Company dated 9 April 2009

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise of all the share options to be granted under the Share Option Scheme and such other schemes of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme by the Shareholders and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the share capital of the Company before and after the Capital Reorganisation (as the case may be)
“Share Capital”	the issued ordinary share capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 16th January, 2002 (as amended on 19th September, 2007)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Warrants”	a total of 538,768,186 listed warrants outstanding as at the Latest Practicable Date, 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)
“%”	per cent.

LETTER FROM THE BOARD



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

(Warrant code: 779)

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
Mr. Hon. Shek Lai Him, Abraham, *SBS, 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, 2009

*To the Shareholders and, for information only, holders of
the Convertible Notes and/or the Warrants*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND TO
REPURCHASE SHARES,
REFRESHING OF THE 10% LIMIT ON GRANT OF OPTIONS
UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is:

- (a) to provide details regarding re-election of the retiring Directors;
- (b) to provide details regarding grant of the General Mandates;
- (c) to provide you with details regarding the refreshing of the 10% limit on grant of options under the Share Option Scheme; and
- (d) notice of the Annual General Meeting.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 98(A) of the Bye-laws, Dr. Chan Kwok Keung, Charles, Ms. Chau Mei Wah, Rosanna and Mr. Chuck, Winston Calptor shall retire from office by rotation at the Annual General Meeting. Pursuant to bye-law 103(B) of the Bye-laws, Mr. Chan Yiu Lun, Alan shall retire from office at the Annual General Meeting. 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 I to this circular.

Mr. Chuck, Winston Calptor, being an independent non-executive Director eligible for re-election at the Annual General Meeting, has provided his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Chuck, Winston Calptor 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.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the special general meeting of the Company held on 8th June 2009, general mandates were granted to the Directors authorising them, inter alia, (a) to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the Share Capital as at 8th June 2009; (b) to repurchase Shares not exceeding 10% of the Share Capital as at 8th June 2009; and (c) to extend the general mandate to issue the Shares by the number of Shares purchased under the repurchase mandate mentioned in (b) 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 Shares not exceeding 20% of the Share Capital as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the Share Capital as at the date of the passing of such resolution; and (iii) to extend the general mandate to issue the Shares by the number of Shares purchased under the Repurchase Mandate.

As at the Latest Practicable Date, there were 753,689,530 Shares in issue. Subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to issue up to a maximum of 150,737,906 Shares under the Issue Mandate and to repurchase up to a maximum of 75,368,953 Shares under the 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 Issue Mandate provides the Directors with flexibility to issue Shares especially in the context of a fund raising exercise in a timely manner or a transaction involving an acquisition by the Group where Shares are to be issued as consideration and which has to be completed speedily. However, as at the Latest Practicable Date, the Directors, in the event the Issue Mandate is approved by the Shareholders, have no present intention of any acquisition by the Company nor any present plan for raising capital by issuing new Shares under the proposed Issue Mandate.

The Company at present does not have any plan for repurchases of Shares. Repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Considering the rapid changes in the market conditions, the Repurchase Mandate can provide more flexibility to the Directors to enhance the net asset value of the Company and/or its earnings per Share.

An explanatory statement providing all the information required under the Listing Rules concerning the Repurchase Mandate is set out in the Appendix II to this circular.

REFRESHING OF THE 10% LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

By ordinary resolution passed at the special general meeting of the Shareholders held on 16th January, 2002, the Company adopted the Share Option Scheme (which was amended on 19th September, 2007).

The Company may refresh the Scheme Mandate Limit by an ordinary resolution of the Shareholders at general meeting provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as at the date of the Shareholders' approval of the refreshing of the Scheme Mandate Limit. Options previously granted under any existing schemes (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed.

As at 16th January, 2002 (being the date of adoption of the Share Option Scheme), the total number of issued Shares was 630,960,774, thus the Scheme Mandate Limit was 63,096,077 Shares. By ordinary resolution passed on 8th June, 2009, the Scheme Mandate Limit was refreshed to 67,368,953 Shares (representing approximately 10% of the Shares in issue as at 8th June, 2009). No share options of the Company were granted during the period from 8th June, 2009 to the Latest Practicable Date.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 753,689,530 Shares in issue and options outstanding under the Share Option Scheme whereby a total of 29,524,000 Shares, representing approximately 3.92% of the existing Share Capital, may be issued at an exercise price of HK\$2.52 per Share (subject to adjustments).

Assuming no further issue or repurchase of Shares prior to the Annual General Meeting, upon the refreshing of the Scheme Mandate Limit by the Shareholders at the Annual General Meeting, the Company may grant options entitling holders thereof to subscribe for a total of 75,368,953 Shares (representing approximately 10% of the Shares in issue as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit).

To the extent that there are any unutilized options under the Scheme Mandate Limit as refreshed by the Shareholders on 8th June, 2009 which amounted to options, if granted, entitling holders thereof to subscribe for a total of 67,368,953 Shares as at the Latest Practicable Date, all such unutilized options will be considered as lapsed upon the approval of the refreshment of the Scheme Mandate Limit at the Annual General Meeting and the Company will not be allowed to grant any further options pursuant to the unutilized options. No options may be granted if this will result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company exceed 30% of the total number of Shares in issue from time to time.

With the increase in Share Capital, the refreshed Scheme Mandate Limit allows the Company to grant options over a larger number of Shares (ie. 75,368,953 Shares) than the existing Scheme Mandate Limit (ie. 67,368,953 Shares). The Company believes the refreshment of the Scheme Mandate Limit would allow the Company to achieve the purpose of the Share Option Scheme which is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Company. The Directors consider that the refreshing of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides the Company with more flexibility in providing incentives to those Eligible Persons by way of granting of options.

The refreshing of the Scheme Mandate Limit is conditional on:

- (a) the passing of an ordinary resolution to approve the refreshing of the Scheme Mandate Limit by the Shareholders at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Shares (representing 10% of the Shares in issue as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of and permission to deal in the Shares (representing a maximum of 10% of the total number of Shares in issue as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 12 to 15 of this circular at which resolutions will be proposed, inter alia, to approve the re-election of retiring Directors, the grant of the General Mandates and the refreshing of the Scheme Mandate Limit.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to bye-law 79 of the Bye-laws.

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.

None of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules.

LETTER FROM THE BOARD

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 re-election of Directors, the grant of the General Mandates and the refreshing of the Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
On behalf of the Board
ITC Corporation Limited
Dr. Chan Kwok Keung, Charles
Chairman

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 54, 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 29 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 a non-executive director of PYI Corporation Limited ("PYI") (498.HK). Dr. Chan was the chairman and executive director of Hanny Holdings Limited ("Hanny") (275.HK) until September 2008. Save as disclosed herein, Dr. Chan did not hold any other directorship in public listed companies in the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Galaxyway, a wholly-owned subsidiary of Chinaview International Limited ("Chinaview"), held 202,678,125 Shares, representing approximately 26.89% of the existing Share Capital, and 162,142,503 units of Warrants with rights to subscribe for 8,107,125 Shares at the current subscription price of HK\$1.466 per Share (subject to adjustments). Chinaview was wholly-owned by Dr. Chan and Dr. Chan is the sole director of Chinaview and Galaxyway. As at the Latest Practicable Date, Dr. Chan owned 31,588,330 Shares, representing approximately 4.19% of the existing Share Capital, and 25,270,667 units of Warrants with rights to subscribe for 1,263,533 Shares at the current subscription price of HK\$1.466 per Share (subject to adjustments). Dr. Chan is the elder brother and the father of Mr. Chan Kwok Chuen, Augustine and Mr. Chan Yiu Lun, Alan, respectively, executive Directors. Save as aforesaid, Dr. Chan did not have any interest in 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.

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\$270,000 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 (the "Listing Committee") of the Stock Exchange 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 China WindPower Group Limited "CWGP") (182.HK) by International Tak Cheung Holdings Limited (now known as G-Prop (Holdings) Limited) (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 CWGP, 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 had found that CWGP was in breach of its obligations under the then Listing Agreement and the then management of CWGP, which included Dr. Chan, was to be blamed for such breach.

On 15 November 2005, the Securities and Futures Commission (the "SFC") criticized the then 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. Chan Yiu Lun, Alan and Mr. Shek Lai Him, Abraham were not members of the Board on 15 November 2005.

Save as disclosed herein, in connection with the re-election of Dr. Chan as a Director, there are no matters that need to be brought to the attention of the Shareholders nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rule 13.51(2) of the Listing Rules.

Chau Mei Wah, Rosanna, aged 54, 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 29 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, WKN 157793-FWB). Ms. Chau did not hold any directorship in public listed companies in the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Ms. Chau held options with rights to subscribe for 4,102,250 Shares, representing approximately 0.54% of the existing Share Capital, at an exercise price of HK\$2.52 per Share (subject to adjustments) exercisable during the period from 28 March 2008 to 27 March 2011. Save as aforesaid, Ms. Chau did not have any interest in 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\$270,000 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, in connection with the re-election of Ms. Chau as a Director, there are no matters that need to be brought to the attention of the Shareholders nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rule 13.51(2) of the Listing Rules.

Chan Yiu Lun, Alan, aged 25, was appointed as an executive Director in March 2009. He graduated from Trinity College of Arts and Sciences of Duke University, USA, with a Bachelor of Arts Degree. He previously worked in The Goldman Sachs Group, Inc. Mr. Chan did not hold any directorship in public listed companies in the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Chan does not have any interest in any 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 a son of Dr. Chan Kwok Keung, Charles, chairman of the Company and the sole director and beneficial owner of Chinaview and Galaxyway which are substantial shareholders of the Company. Mr. Chan is also the nephew of Mr. Chan Kwok Chuen, Augustine, an executive Director.

He has entered into a service contract with the Group in the position as an executive that could be terminated by giving the other party one month's 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, a salary, currently being HK\$80,000 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 his duties and responsibilities as well as the prevailing market conditions.

Save as disclosed herein, in connection with the re-election of Mr. Chan as a Director, there are no matters that need to be brought to the attention of the Shareholders nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rule 13.51(2) of the Listing Rules.

Chuck, Winston Calptor, aged 53, joined the Company as an independent non-executive Director in November 2001. He is also the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Chuck graduated from the University of Western Ontario, Canada, with a Bachelor of Arts Degree. He is a practising solicitor in Hong Kong and has over 27 years' experience in the legal fields. Mr. Chuck is also an independent non-executive director of Starlight International Holdings Limited (485.HK). Save as disclosed herein, Mr. Chuck did not hold any other directorship in public listed companies in the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Chuck held options with rights to subscribe for 381,250 Shares, representing approximately 0.05% of the existing Share Capital, at an exercise price of HK\$2.52 per Share (subject to adjustments) exercisable during the period from 28 March 2008 to 27 March 2011. Save as aforesaid, Mr. Chuck did not have any interest in 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, substantial shareholder or controlling shareholder of the Company.

Mr. Chuck has not entered into any service contract with the Company and therefore the length of service of Mr. Chuck 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. Chuck in respect of prior notice given by either party for termination of service with regard to his engagement as independent non-executive Director. Mr. Chuck will receive a director's fee, currently being HK\$200,000 per annum, determined by the Board as authorised by the Shareholders at general meetings of the Company with reference to prevailing market conditions.

Save as disclosed herein, in connection with the re-election of Mr. Chuck as a Director, there are no matters that need to be brought to the attention of the Shareholders nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rule 13.51(2) of the Listing Rules.

This is an explanatory statement given to the Shareholders relating to the proposed ordinary resolution authorising the Directors to repurchase Shares to be passed by the Shareholders 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 comprised 102,800,000,000 Shares, of which a total of 753,689,530 Shares were issued and fully paid.
- Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the date of the Annual General Meeting, there will be 753,689,530 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 75,368,953 Shares being repurchased by the Company during the relevant period referred to in the ordinary resolution numbered 4(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 Shares 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 Share and will benefit the Company and the Shareholders as a whole.

Funding of repurchases

- The repurchase of 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 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 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 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, 2009 (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 Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. The Directors do not propose to exercise the 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 Repurchase Mandate is approved by the Shareholders, to sell 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 Shares to the Company, or has undertaken not to do so, in the event that the 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 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 Shares, 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 Shares, a 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 in 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 Shares up to the permitted maximum of 10% of the 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 ("Dr. Chan"), held 202,678,125 Shares, representing approximately 26.89% interest in the Share Capital. Dr. Chan also personally held 31,588,330 Shares, representing approximately 4.19% of the Share Capital. On the basis that no further Shares are issued or repurchased and that there is no change in shareholding in the Company owned by Galaxyway and Dr. Chan and in the event that the Repurchase Mandate is exercised in full, the shareholding of Galaxyway and Dr. Chan would, in aggregate, be increased to approximately 34.54% of the Share Capital and such increase would not give rise to any mandatory offer for all Shares not already owned by them or their concert parties under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to an extent which will result in the number of Shares held by the public being reduced to less than 25%.

PRICES OF THE SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Shares	Lowest <i>HK\$</i>
2008			
July	1.400*		1.144*
August	1.128*		0.880*
September	0.904*		0.560*
October	0.580*		0.396*
November	0.488*		0.416*
December	0.524*		0.432*
2009			
January	0.572*		0.484*
February	0.556*		0.460*
March	0.460*		0.320*
April	0.540*		0.316*
May	0.630		0.500
June	0.850		0.560
July (up to the Latest Practicable Date)	0.630		0.550

* *The prices of the Shares have been adjusted for the effect of the Capital Reorganisation and the Rights Issue.*

NOTICE OF ANNUAL GENERAL MEETING



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

(Warrant code: 779)

NOTICE IS HEREBY GIVEN that the annual general meeting of ITC Corporation Limited (the “**Company**”) will be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Tuesday, 29th September, 2009 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 the independent auditor for the year ended 31st March, 2009.
2. To re-elect retiring directors and to fix the directors’ remuneration.
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
4. 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 share 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) a Rights Issue (as hereinafter defined) or (b) an issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; or (c) an issue of shares of the Company under any share option scheme of the Company or similar arrangements for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (d) an issue of shares as scrip dividend pursuant to the bye-laws of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (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 date on which the authority set out in this resolution is revoked or varied 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 of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (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 applicable to the Company).”

- (B) “**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 repurchase issued ordinary shares in the share 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 sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the directors of the Company;
- (iii) the aggregate nominal amount of the 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% of the aggregate nominal amount of the 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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares in the share capital of the Company pursuant to the resolution numbered 4(A) as set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution numbered 4(B) as set out in the Notice.”
- (D) “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the ordinary shares in the share capital of the Company as representing 10% of the ordinary shares of the Company in issue as at the date of the passing of this resolution, which may fall to be issued pursuant to the exercise of options granted under the Company’s share option scheme adopted on 16 January 2002 (as amended on 19 September 2007) (the “**Share Option Scheme**”) and any other scheme(s) of the Company:
- (i) approval be and is hereby granted for refreshing the 10% scheme mandate under the Share Option Scheme (the “**Refreshed Scheme Mandate**”) such that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other scheme(s) of the Company under the limit as refreshed hereby shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of the passing of this resolution (options previously granted under the Share Option Scheme and any other scheme(s) of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other scheme(s) of the Company shall not be counted for the purpose of calculating the Refreshed Scheme Mandate)); and
 - (ii) the directors of the Company be and are hereby authorised, in their absolute discretion (a) to grant options to subscribe for shares of the Company within the Refreshed Scheme Mandate in accordance with the rules of the Share Option Scheme and any other scheme(s) of the Company; and (b) to allot, issue and deal with shares of the Company pursuant to the exercise of options granted under the Share Option Scheme and any other scheme(s) of the Company within the Refreshed Scheme Mandate.”

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

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

Hong Kong, 31st July, 2009

Principal Place of Business in Hong Kong:
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 represent and vote on his behalf. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.

NOTICE OF ANNUAL GENERAL MEETING

3. A form of proxy for use at 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 of directors of the Company 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 adjournment thereof (as the case may be) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
4. Completion and return of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders is present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

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 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*