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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in **ITC Corporation Limited** (the “**Company**”), you should at once hand 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.

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## 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  
Hon. Shek Lai Him, Abraham, *SBS, JP*

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*

30th Floor  
Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

25 September 2009

*To the holders of warrants of the Company and,  
for information only, the holders of shares and/or  
convertible notes of the Company*

Dear Sir or Madam,

### EXPIRY OF WARRANTS (WARRANT CODE: 779)

The board of directors (the “**Board**”) of the Company wishes to remind holders of the existing outstanding warrants of the Company (warrant code: 779) (the “**Warrants**”) that in accordance with the terms and conditions of the instrument constituting the Warrants dated 5 November 2008 (the “**Instrument**”), the subscription rights attaching to the Warrants will expire on **Wednesday, 4 November 2009**. Every twenty Warrants entitle the holder to subscribe for one new share of HK\$0.01 each (the “**Share**”) in the capital of the Company at the current subscription price of HK\$1.466 per Share (subject to adjustments) until 4:10 p.m. on Wednesday, 4 November 2009. Fractional Shares arising from the exercise of the subscription rights of the Warrants not in a multiple of 1 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. Any subscription rights attaching to the Warrants which have not been exercised by **4:10 p.m. on Wednesday, 4 November 2009** will lapse and the Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the Warrants, the Company has made the following arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

1. **The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be fixed on Friday, 30 October 2009** and trading of the Warrants on the Stock Exchange will cease after 4:00 p.m. on Friday, 30 October 2009. **The listing of the Warrants will be withdrawn from the Stock Exchange by the close of business on Wednesday, 4 November 2009.**
2. Registered holders of the Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge with the branch share registrar of the Company, Tricor Secretaries Limited (the “Registrar”) at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, the followings by **not later than 4:10 p.m. on Wednesday, 4 November 2009:**
  - (a) the relevant certificate(s) of the Warrants;
  - (b) the duly completed and signed subscription form(s); and
  - (c) remittances for the relevant subscription moneys.
3. Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise the subscription rights attaching thereto must lodge with the Registrar at the above-mentioned address the followings by **not later than 4:10 p.m. on Wednesday, 4 November 2009:**
  - (a) the relevant duly executed and stamped instrument(s) of transfer and/or other document(s) of title;
  - (b) the relevant certificate(s) of the Warrants;
  - (c) the duly completed and signed subscription form(s); and
  - (d) remittances for the relevant subscription moneys.

Subscription forms and the relevant accompanying documentation lodged with the Registrar **later than 4:10 p.m. on Wednesday, 4 November 2009** will not be regarded as valid and will not be accepted. Under the terms of the Instrument, new Shares will be allotted and issued not later than 10 business days after the date of exercise of the subscription rights attaching to the Warrants.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 23 September 2009 (being the latest practicable date prior to the printing of this circular) were HK\$0.445 per Share and HK\$0.01 per unit of Warrant respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

An application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from the close of business on Wednesday, 4 November 2009.

**Holders of the Warrants who are in doubt as to your position or as to the actions to be taken should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.**

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