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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

(Warrant code: 779)

- (i) COMPLETION OF REPURCHASE OF CONVERTIBLE NOTES
DUE 2 NOVEMBER 2009;**
- (ii) ISSUE OF NEW CONVERTIBLE NOTES DUE 2011;**
- (iii) COMPLETION OF PLACING OF NEW CONVERTIBLE NOTES DUE 2011;
AND**
- (iv) ADJUSTMENTS TO THE WARRANTS, OPTIONS AND
THE CONVERTIBLE NOTES DUE 2 NOVEMBER 2009**

COMPLETION OF THE REPURCHASE OFFER AND THE PLACING

On 2 November 2009, the Repurchase Consideration Notes in the aggregate principal amount of HK\$128,000,000 have been issued pursuant to the Repurchase Offer and the Placing Notes in the aggregate principal amount of HK\$72,000,000 have been issued to not less than 6 Places pursuant to the Placing Agreement.

ADJUSTMENTS TO THE WARRANTS, THE OPTIONS AND THE EXISTING NOTES

Pursuant to the terms of the respective instruments constituting the Warrants, the Existing Notes and the Share Option Scheme, no adjustment to the subscription price and subscription rights (as regards the Warrants), the conversion price of the Existing Notes (as regards the Existing Notes) and the exercise price and number of Shares to be issued (as regards the Options) is required as a result of the issue of the New Notes.

Reference is made to the announcements of the Company dated 24 September 2009 and 30 September 2009 respectively, and the circular of the Company dated 7 October 2009 (the "Circular") in relation to, among other things, the Repurchase Offer and the Placing. Terms defined in the Circular shall have the same meaning when used in this announcement unless otherwise stated.

COMPLETION OF THE REPURCHASE OFFER AND THE PLACING

All conditions in respect of the Repurchase Offer have been fulfilled and the Repurchase Consideration Notes in the aggregate principal amount of HK\$128,000,000 have been issued pursuant to the terms of the Repurchase Offer on 2 November 2009. The Existing Notes tendered for acceptance under the Repurchase Offer in the aggregate principal amount of HK\$128,000,000 have been cancelled.

All conditions in respect of the Placing as set out in the Placing Agreement have been fulfilled and the Placing Notes in the aggregate principal amount of HK\$72,000,000 have been issued to not less than 6 Placees on 2 November 2009. The Placing Agent has confirmed to the Company that each of the Placees and their respective beneficial owners is an Independent Third Party.

Upon full conversion of the New Notes (comprising the Repurchase Consideration Notes and the Placing Notes) in the aggregate principal amount of HK\$200,000,000 at the initial conversion price of HK\$0.50 per Conversion Share (subject to adjustments), a total of 400,000,000 Conversion Shares will be issued, representing (i) approximately 53.07% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 34.67% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the New Notes.

The net proceeds of approximately HK\$71 million from the Placing has been applied towards the repayment of the Existing Notes which are not repurchased pursuant to the Repurchase Offer on 2 November 2009. Accordingly, no Existing Note remains outstanding from 3 November 2009.

ADJUSTMENTS TO THE WARRANTS, THE OPTIONS AND THE EXISTING NOTES

Optima Capital Limited, the financial adviser appointed for the purpose of providing an opinion on the adjustments to the subscription price and the number of Shares to be issued under the outstanding Warrants, the conversion price of the Existing Notes and the exercise price of and the number of Shares to be issued pursuant to the outstanding Options as a result of the issue of the New Notes, certified that pursuant to the terms of the respective instruments constituting the Warrants and the Existing Notes and the Share Option Scheme, no adjustment to the subscription price and subscription rights (as regards the Warrants), the conversion price of the Existing Notes (as regards the Existing Notes) and the exercise price and number of Shares to be issued (as regards the Options) is required as a result of the issue of the New Notes.

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

Hong Kong, 2 November 2009

As at the date of this announcement, the Board 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*