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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

LAPSE OF OFFER IN RESPECT OF ACCEPTING THE CONDITIONAL REPURCHASE OFFER OF WING ON TRAVEL (HOLDINGS) LIMITED

According to the terms of the Conditional Repurchase Offer, completion of the Conditional Repurchase Offer is conditional upon the fulfillment of certain conditions including the completion of the Wing On Placing under a specific mandate. As informed by Wing On on 17 November 2009, the Wing On Placing under a specific mandate has lapsed after 16 November 2009. Accordingly, such condition precedent to the Conditional Repurchase Offer is not capable of being fulfilled and the Conditional Repurchase Offer will therefore not be proceeded with.

Reference is made to the announcements issued by the Company dated 20 August 2009 and 21 October 2009 (the “**Announcements**”) in relation to, among other things, the possible acquisition of shares of Wing On Travel (Holdings) Limited as a result of accepting the Conditional Repurchase Offer, and the announcement issued by Wing On on 16 November 2009 in relation to, amongst other matters, lapse of the Conditional Repurchase Offer. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

According to the terms of the Conditional Repurchase Offer, completion of the Conditional Repurchase Offer is conditional upon the fulfillment of certain conditions including the completion of the Wing On Placing under a specific mandate. As informed by Wing On on 17 November 2009, the Wing On Placing under a specific mandate has lapsed after 16 November 2009. Accordingly, such condition precedent to the Conditional Repurchase Offer is not capable of being fulfilled and the Conditional Repurchase Offer will therefore not be proceeded with.

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

Hong Kong, 17 November 2009

As at the date of this announcement, 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*