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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

**LAPSE OF THE UNDERTAKING IN RESPECT OF
THE SUBSCRIPTION OF RIGHTS SHARES UNDER THE RIGHTS ISSUE
OF WING ON TRAVEL (HOLDINGS) LIMITED
AND
LAPSE OF THE ACCEPTANCE UNDER
THE CONDITIONAL REPURCHASE OFFER
OF WING ON TRAVEL (HOLDINGS) LIMITED**

Reference is made to (i) the joint announcement of the Company and Wing On dated 8 December 2009 (the “**Joint Announcement**”) in relation to, among other things, the Rights Issue, AWL’s undertaking to subscribe or procure subscription in full of the pro-rata entitlements under the Rights Issue and the Conditional Repurchase Offer; (ii) the announcements of the Company dated 23 December 2009 (the “**Announcement**”) and 5 January 2010 in relation to AWL’s acceptance of the Conditional Repurchase Offer; and (iii) the announcement of Wing On dated 2 March 2010 (the “**Wing On Announcement**”) in relation to, among other things, the termination of the Rights Issue and the lapse of the Conditional Repurchase Offer. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

LAPSE OF THE UNDERTAKING TO SUBSCRIBE FOR RIGHTS SHARES UNDER THE RIGHTS ISSUE

As disclosed in the Joint Announcement, on 3 December 2009, AWL has irrevocably undertaken to Wing On and Emperor Securities Limited (the “**Underwriter**”) to, among other things, subscribe or procure subscription in full of its pro-rata entitlements under the Rights Issue, being not less than 390,280,000 Wing On Rights Shares and not more than 546,535,010 Wing On Rights Shares.

As disclosed in the Wing On Announcement, Wing On entered into a termination agreement with the Underwriter whereby both Wing On and the Underwriter have mutually agreed to terminate the underwriting agreement in respect of the Rights Issue with immediate effect. Since the underwriting agreement has been terminated, the Rights Issue will lapse automatically. Accordingly, the undertaking given by AWL to subscribe or procure subscribers for the Rights Shares as mentioned in the Joint Announcement lapses automatically.

LAPSE OF THE ACCEPTANCE UNDER THE CONDITIONAL REPURCHASE OFFER

As disclosed in the Announcement, AWL accepted the Conditional Repurchase Offer in respect of the Notes it held. According to the terms of the Conditional Repurchase Offer, completion of the Conditional Repurchase Offer is conditional upon the fulfillment of certain conditions including completion of the Rights Issue. As disclosed in the Wing On Announcement, the Rights Issue will lapse automatically. Accordingly, such condition precedent to the Conditional Repurchase Offer is not capable of being fulfilled and the Conditional Repurchase Offer will not be proceeded with.

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

Hong Kong, 3 March 2010

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*