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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 shares in **ITC Corporation Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy 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.

This circular is addressed to the shareholders of the Company in connection with a special general meeting of the Company to be held on 5 August 2010.

**ITC CORPORATION LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

POSSIBLE MAJOR TRANSACTION**PROPOSED ACCEPTANCE OF
THE CONDITIONAL REPURCHASE OFFER
OF ROSEDALE HOTEL HOLDINGS LIMITED**

Financial Adviser

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

英
高

A notice convening the special general meeting of the Company to be held at Gemini Room, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Thursday, 5 August 2010 at 11:00 a.m. is set out on pages 19 and 20 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 the Company in Hong Kong at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, as soon as possible but 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). Delivery 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.

Hong Kong, 21 July 2010

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DEFINITIONS

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

“Acceptance”	the proposed acceptance of the cash alternative under the Conditional Repurchase Offer by AWL in respect of Notes in the aggregate principal amount of HK\$114.2 million
“Announcement”	the announcement of Rosedale dated 23 June 2010 in relation to the Conditional Repurchase Offer
“associates”	has the meaning ascribed to it in the Listing Rules
“AWL”	Asia Will Limited, an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Business Day(s)”	any day (excluding a Saturday, Sunday and public holidays) on which banks generally are open for general banking business in Hong Kong
“Company” or “ITC”	ITC Corporation Limited (Stock Code: 372), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Conditional Repurchase Offer”	conditional offer being made by Rosedale to repurchase the Notes as described in the Announcement
“connected person(s)”	has the meaning as defined in the Listing Rules
“Directors”	directors of the Company
“Dr. Chan”	Dr. Chan Kwok Keung, Charles, the controlling Shareholder (as defined under the Listing Rules), the chairman of the Company and an executive Director
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ITC Notes”	the 5% convertible notes due 2011 in the aggregate principal amount of HK\$200 million issued by the Company on 2 November 2009, all of which remained outstanding as at the Latest Practicable Date
“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, are third parties independent of the Company and its subsidiaries and its connected persons
“Latest Practicable Date”	19 July 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
“Noteholder(s)”	holder(s) of the Notes issued by Rosedale
“Notes”	the 2% convertible exchangeable notes due 7 June 2011 issued by Rosedale

DEFINITIONS

“Offer Consideration Shares”	new Rosedale Shares to be issued and credited as fully paid at HK\$0.6 per Rosedale Share to satisfy the consideration for the Notes tendered on acceptance of the Conditional Repurchase Offer
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Macau and Taiwan
“Rosedale”	Rosedale Hotel Holdings Limited (Stock Code: 1189), a company incorporated in Bermuda with limited liability and the issued securities of which are listed on the Main Board of the Stock Exchange
“Rosedale Capital Reorganisation”	capital reorganisation of Rosedale as disclosed in an announcement dated 8 December 2009 jointly released by Rosedale and the Company
“Rosedale Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of Rosedale
“SFO”	The Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Acceptance and the transactions contemplated thereunder
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“CAD”	Canadian dollars, the lawful currency of Canada
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

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

21 July 2010

*To the Shareholders and, for information only,
holders of the ITC Notes*

Dear Sir or Madam,

POSSIBLE MAJOR TRANSACTION

PROPOSED ACCEPTANCE OF THE CONDITIONAL REPURCHASE OFFER OF ROSEDALE HOTEL HOLDINGS LIMITED

INTRODUCTION

On 27 March 2006, Rosedale announced that it had entered into eight conditional subscription agreements in relation to the issue by Rosedale of the Notes. The Notes bear interest at 2% per annum, are convertible into new Rosedale Shares at the initial conversion price of HK\$0.79 per Rosedale Share (subject to adjustments), and will mature on the fifth anniversary from the date of the issue of the Notes. Unless previously converted or lapsed or redeemed by Rosedale, Rosedale must redeem the Notes on the maturity date, being 7 June 2011, at the redemption amount which is 110% of the principal amount of the Notes outstanding. The Notes are also, subject to certain restrictions, exchangeable into new shares of any company which is an affiliated company or a subsidiary of Rosedale that is to be listed on a stock exchange through an initial public offering. The subscription was completed on 8 June 2006 and the Notes in a total principal amount of HK\$1,000 million were issued. As at the Latest Practicable Date, the prevailing conversion price of the Notes is HK\$6.78 per Rosedale Share (subject to adjustments).

As disclosed in the announcements of the Company dated 18 May 2009 and 16 June 2009 respectively, AWL, an indirect wholly-owned subsidiary of the Company, had acquired the Notes in the principal amounts of HK\$58.2 million, HK\$50.0 million, for a cash consideration of HK\$45.4 million and HK\$40.0 million, respectively. On 15 December 2009, AWL had further acquired the Notes in the principal amount of HK\$6.0 million for a cash consideration of HK\$4.5 million from an Independent Third Party. Accordingly, as at the Latest Practicable Date, AWL holds the Notes in the aggregate principal amount of HK\$114.2 million.

On 24 July 2009, Rosedale announced a conditional repurchase offer, pursuant to which Rosedale proposed to offer to repurchase the Notes for a share consideration of HK\$0.035 per share of Rosedale (before the Rosedale Capital Reorganisation which became effective on 2 February 2010). The conditions precedent to such proposed repurchase offer were not fulfilled and consequently the repurchase offer did not proceed.

LETTER FROM THE BOARD

On 8 December 2009, Rosedale announced another conditional repurchase offer, pursuant to which Rosedale proposed to offer to repurchase the Notes at a price payable in cash equal to 80% of the outstanding principal amount of the Notes. The conditions precedent to such proposed repurchase offer were also not fulfilled and such repurchase offer did not proceed.

PROPOSED ACCEPTANCE OF THE CONDITIONAL REPURCHASE OFFER OF ROSEDALE ANNOUNCED ON 23 JUNE 2010

On 23 June 2010, Rosedale announced the Conditional Repurchase Offer, the principal terms of which are described below.

On 30 June 2010, AWL received an offer letter from Rosedale in respect of the Conditional Repurchase Offer, which will be open for acceptance until 4:00 p.m. on 14 July 2010 (or such later date as Rosedale may notify the Noteholders in writing) (the "Acceptance Date"). As the Acceptance will constitute a major transaction of the Company under the Listing Rules and is subject to Shareholders' approval, AWL issued a letter dated 2 July 2010 to Rosedale requesting an extension of the offer period of the Conditional Repurchase Offer to a date which is at least 23 business days after the date of delivery to AWL of Rosedale's letter of confirmation to an extension. Such time extension should allow sufficient time for the Company to obtain Shareholders' approval for the Acceptance.

On 5 July 2010, AWL received a notice from Rosedale in respect of the extension of the Acceptance Date to 5 August 2010.

Apart from its holdings in the Notes, as at the Latest Practicable Date, AWL is also interested in 96,376,000 Rosedale Shares, representing approximately 17.65% of the issued share capital of Rosedale as at 30 June 2010 (based on Rosedale's monthly return for the month ended 30 June 2010). As at the Latest Practicable Date, Dr. Chan, the chairman of the Company, an executive Director and the controlling Shareholder (as defined under the Listing Rules), holds 1,132,450 Rosedale Shares, representing approximately 0.21% of the issued share capital of Rosedale as at 30 June 2010. In addition, Mr. Cheung Hon Kit, an executive Director, is also an executive director and the chairman of Rosedale. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Rosedale is an Independent Third Party.

The principal terms of the Conditional Repurchase Offer are set out below:

1. Consideration

Rosedale has made the Conditional Repurchase Offer (subject to the fulfillment of certain conditions precedent described below) to repurchase the Notes on the following basis:

For each HK\$600 of the outstanding principal amount of the Notes, in respect of which a Noteholder accepts the Conditional Repurchase Offer that Noteholder may choose to receive:

- Cash alternative: Cash in the amount of HK\$528, which is equivalent to 88% of the outstanding principal amount of the Notes.
- Share alternative: 1,000 Offer Consideration Shares credited as fully paid at HK\$0.6 per Rosedale Share, subject to adjustment mechanism described in the Announcement.

Under the Conditional Repurchase Offer, Noteholders may accept the Conditional Repurchase Offer for all (but not part only) of their respective outstanding principal amount of the Notes.

The Directors propose that AWL accepts the cash alternative under the Conditional Repurchase Offer in respect of all the Notes held by AWL. Based on the terms of the Conditional Repurchase Offer and the aggregate principal amount of the Notes of HK\$114.2 million held by AWL, cash in the amount approximately HK\$100.5 million is payable by Rosedale to AWL in respect of the Acceptance.

For further details on the terms of the Conditional Repurchase Offer, please refer to the Announcement.

LETTER FROM THE BOARD

2. Conditions precedent to the Conditional Repurchase Offer

The Conditional Repurchase Offer is conditional upon:

- (i) the shareholders of Rosedale (other than those required under the Listing Rules to abstain from voting), approving the Conditional Repurchase Offer and the transactions contemplated therein, and the issue of the Offer Consideration Shares pursuant to the terms of the Conditional Repurchase Offer; and
- (ii) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Offer Consideration Shares.

If the above conditions precedent are not satisfied on or before 31 October 2010, the Conditional Repurchase Offer will lapse. If none of the Noteholders elect to receive Offer Consideration Shares, Rosedale will waive the condition precedent of shareholders' approval to the issue of the Offer Consideration Shares referred to in (i) above and the condition precedent set out in (ii) above.

REASONS FOR AND FINANCIAL EFFECTS OF THE ACCEPTANCE ON ITC

The Company is an investment holding company which directly and indirectly holds strategic investments in a number of listed companies. The principal activities of the Group comprise investment holding, provision of finance, property investment and treasury investment.

AWL, an investment holding company and an indirect wholly-owned subsidiary of ITC, acquired the Notes in the aggregate principal amount of HK\$114.2 million at a total cash consideration of approximately HK\$89.9 million over a number of transactions in 2009. Since the Acceptance is at a consideration which approximates the carrying value of the Notes held by AWL, it is expected that the Acceptance will not have any material effects on the Group's earnings, assets and liabilities. It should be noted that the gain or loss on the Acceptance to be recorded by the Group will depend on the carrying value of the Notes as at the date of completion of the Conditional Repurchase Offer. Furthermore, even though the Notes mature in June 2011 and under its terms will be redeemed at 110% of its principal value compared to 88% under the cash alternative under the Conditional Repurchase Offer, the Group will still realise an effective annual return on its investment in the Notes of approximately 12.81% by accepting the cash alternative under the Conditional Repurchase Offer, compared to 20.83% if the Group were to hold the Notes until maturity. As at the Latest Practicable Date, the Group has not identified any specific investment opportunities but the Company considers that realising its return on the Notes at this earlier opportunity and holding the cash proceeds to take advantage of opportunities as they arise is more to the benefit to the Group in comparison to the marginal increase in return which it may realise by holding the Notes until maturity. Upon completion of the Conditional Repurchase Offer, the cash flow position of the Group will be strengthened and the proceeds from the Acceptance will be used as general working capital.

Rosedale will make available only a maximum of 200,000,000 Offer Consideration Shares under the Conditional Repurchase Offer. If the total number of Offer Consideration Shares that the accepting Noteholders elect to receive in consideration for all or some of their Notes exceed 200,000,000 Rosedale Shares, the Offer Consideration Shares will be allocated amongst such accepting Noteholders so far as practicable (subject to rounding at the sole discretion of Rosedale) pro rata to the principal amount of Notes the purchase price for which such accepting Noteholders have elected to be satisfied by Offer Consideration Shares. Each accepting Noteholder which elects to receive Offer Consideration Shares is required under the terms of the Conditional Repurchase Offer to warrant that the issue of such Offer Consideration Shares to which the accepting Noteholder is entitled pursuant to the terms of the Conditional Repurchase Offer will not result in that accepting Noteholder and parties acting in concert with it being required to make a mandatory general offer to the Rosedale Shares under the Takeovers Code. As at the Latest Practicable Date, AWL held approximately 17.65% of the voting rights in Rosedale, and China Enterprises Limited ("CEL") which is presumed to be a party acting in concert with AWL for the purposes of the Takeovers Code, held approximately 10.7% of the voting rights in Rosedale. Given the aggregate holdings of voting rights by AWL and CEL in Rosedale is around 28%, there is a risk that any acceptance of the share alternative under the Conditional Repurchase Offer by any member of the ITC concert party group may bring the aggregate voting rights held by AWL and CEL and parties acting in concert with them to over 30% of the enlarged issued share capital of Rosedale and trigger an obligation to make a mandatory general offer for the Rosedale Shares pursuant to the Takeovers Code. Hence, the Company considers the cash alternative to be a more prudent choice compared to the share alternative.

In view of the above and taking into account (i) the aggregate original acquisition cost of the Notes held by AWL of approximately HK\$89.9 million; (ii) the amount receivable from Rosedale for the Acceptance of approximately HK\$100.5 million; and (iii) the Notes have been "out-of-the-money" for the entire period since the date of first acquisition of the Notes by the Group, the Directors are of the view that the Acceptance, including the election of the cash alternative, is fair and reasonable and in the interests of the Group and the Shareholders as a whole.

LETTER FROM THE BOARD

INFORMATION ON ROSEDALE

Rosedale is an investment holding company and its subsidiaries are principally engaged in hotel operation in Hong Kong and the PRC and trading of securities.

The following audited financial information is extracted from the annual report of Rosedale for the financial year ended 31 December 2009:

	For the financial year ended 31 December	
	2009 HK\$'000	2008 HK\$'000
Turnover	1,960,064	2,216,897
Gross profit	336,542	423,698
Loss before taxation	(345,137)	(825,748)
Net loss attributable to shareholders of Rosedale	(357,811)	(688,918)
	As at 31 December	
	2009 HK\$'000	2008 HK\$'000
Equity attributable to shareholders of Rosedale	1,503,396	1,836,344

THE SGM

The proposed Acceptance constitutes a possible major transaction of the Company under the Listing Rules, for which Shareholders' approval is required. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no shareholder is required to abstain from voting on the resolution in respect of the Acceptance at the SGM.

Pursuant to the Listing Rules, any vote of Shareholders at general meeting must be taken by poll. The chairman of the SGM will therefore put the resolution to be proposed at the SGM to be voted by way of a poll pursuant to bye-law 79 of the Company's bye-laws.

A notice convening the SGM to be held at Gemini Room, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Thursday, 5 August 2010 at 11:00 a.m. is set out on pages 19 and 20 of this circular for the purpose of considering and, if thought fit, approving the proposed Acceptance as set out on pages 19 and 20 of this circular.

A form of proxy for use at the SGM is enclosed. If you are not able to attend the SGM, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon 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 but in any event not less than 48 hours before the time appointed for holding such meeting or any adjournment thereof (as the case may be). Delivery of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish.

RECOMMENDATION

The Directors consider that the terms of the Conditional Repurchase Offer are fair and reasonable and the Acceptance (including the election of the cash alternative) is in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Acceptance as set out in the notice of SGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in appendices to this circular and the notice convening the SGM.

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

1. INDEBTEDNESS**Borrowings**

As at the close of business on 31 May 2010, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had an aggregate outstanding borrowings of approximately HK\$42.8 million representing the secured bank borrowings.

The secured bank borrowings were secured by buildings, prepaid lease payments and investment properties. The carrying value of pledged assets as at 30 September 2009 is set out in the paragraph headed "Pledge of assets".

Debt securities

As at the close of business on 31 May 2010, the Group had outstanding ITC Notes with principal amount of HK\$200 million. The carrying amount of the ITC Notes on the statement of financial position as at 31 May 2010 was approximately HK\$182.4 million.

Pledge of assets

As at 30 September 2009, certain of the Group's properties and listed securities of an associate with an aggregate carrying value of approximately HK\$325 million were pledged to banks and financial institutions to secure general facilities granted to the Group.

Contingent liabilities

As at the close of business on 31 May 2010, the Group had no contingent liabilities, except that on disposal of an associate in previous years, the Group had given an indemnity to the purchaser relating to unrecorded taxation liabilities, if any, and the affairs and business of the associate up to the date of disposal.

Disclaimers

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, as at the close of business of 31 May 2010, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

2. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the present financial resources and the banking facilities presently available, in the absence of unforeseen circumstances, the Group will have sufficient working capital to meet its requirements for the next twelve months from the date of this circular.

3. MATERIAL ADVERSE CHANGE

As set out in the interim report of the Group for the six months ended 30 September 2009, the Group recorded a net loss attributable to the Shareholders after minority interests of approximately HK\$76.9 million for the six months ended 30 September 2009.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 March 2009, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The massive quantitative measures and bailouts rolled out by the various governments in the wake of the financial tsunami have boosted the major economies up from their trough. However, there is skepticism as to the longevity of the rebound. Against this background, the Group continues to be vigilant by identifying and assessing new investment opportunities as well as supporting its strategic investments with a prudent approach to avoid the risks and uncertainties surrounding the aftermath of the financial tsunami. With a strong balance sheet and a low gearing level, the Group remains cautiously optimistic of its business and believes it is well-poised for facing the challenges ahead.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS BY DIRECTORS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

(a) Interests and short positions in Shares, underlying Shares and debentures of the Company

Name of Director	Capacity	Long position/ Short position	Number of Shares held	Number of underlying Shares	Approximate percentage of the existing issued share capital of the Company
Dr. Chan	Beneficial owner	Long position	61,016,330 (Note 1)	–	8.09%
Dr. Chan	Interest of controlled corporation (Note 1)	Long position	202,678,125 (Note 1)	–	26.89%
Chau Mei Wah, Rosanna	Beneficial owner	Long position	–	4,102,250 (Note 2)	0.54%
Chan Kwok Chuen, Augustine	Beneficial owner	Long position	–	1,830,000 (Note 2)	0.24%
Chan Fut Yan	Beneficial owner	Long position	–	3,812,500 (Note 2)	0.51%
Cheung Hon Kit	Beneficial owner	Long position	–	3,812,500 (Note 2)	0.51%
Chuck, Winston Calptor	Beneficial owner	Long position	–	381,250 (Note 2)	0.05%
Lee Kit Wah	Beneficial owner	Long position	–	381,250 (Note 2)	0.05%
Shek Lai Him, Abraham	Beneficial owner	Long position	–	381,250 (Note 2)	0.05%

Notes:

- Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly-owned by Dr. Chan. Dr. Chan is also the sole director of Chinaview International Limited and Galaxyway Investments Limited. Dr. Chan was deemed to be interested in 202,678,125 Shares held by Galaxyway Investments Limited. Dr. Chan held 61,016,330 Shares.

2. Details of outstanding share options of the Company (unlisted equity derivatives) granted to the Directors by the Company pursuant to the share option scheme as adopted by the Company on 16 January 2002 (as amended on 19 September 2007) as at the Latest Practicable Date were as follows:

Name of holder of options	Date of grant	Exercisable period*	Number of share options	Exercise price per Share (subject to adjustments) HK\$
Chau Mei Wah, Rosanna	28.03.2008	28.03.2008 to 27.03.2011	4,102,250	2.52
Chan Kwok Chuen, Augustine	28.03.2008	28.03.2008 to 27.03.2011	1,830,000	2.52
Chan Fut Yan	28.03.2008	28.03.2008 to 27.03.2011	3,812,500	2.52
Cheung Hon Kit	28.03.2008	28.03.2008 to 27.03.2011	3,812,500	2.52
Chuck, Winston Calptor	28.03.2008	28.03.2008 to 27.03.2011	381,250	2.52
Lee Kit Wah	28.03.2008	28.03.2008 to 27.03.2011	381,250	2.52
Shek Lai Him, Abraham	28.03.2008	28.03.2008 to 27.03.2011	381,250	2.52

* These share options were vested on the date of grant.

(b) Interests and short positions in shares, underlying shares and debentures of the following associated corporations

(i) Hanny Holdings Limited (“Hanny”)

Name of Director	Capacity	Long position/ Short position	Number of shares of Hanny held	Number of underlying shares of Hanny held	Approximate percentage of the existing issued share capital of Hanny
Dr. Chan	Interest of controlled corporation (Note 1)	Long position	240,146,821 (Note 1)	–	42.78%
Dr. Chan	Interest of controlled corporations (Note 1)	Long position	–	14,622,821 (Note 1)	2.60%
Dr. Chan	Beneficial owner	Long position	2,298,393	–	0.41%
Dr. Chan	Beneficial owner	Long position	–	179,520 (Note 1)	0.03%
Cheung Hon Kit	Beneficial owner	Long position	1	–	0.00%
Shek Lai Him, Abraham	Beneficial owner	Long position	32	–	0.00%
Shek Lai Him, Abraham	Beneficial owner	Long position	–	4 (Note 2)	0.00%

Notes:

- 240,146,821 shares of Hanny were held by an indirect wholly-owned subsidiary of the Company. The Company, through its indirect wholly-owned subsidiaries, also held the convertible notes of Hanny (unlisted equity derivatives) with an aggregate principal amount of HK\$231,479,295. Upon full conversion of such convertible notes at a conversion price of HK\$15.83 per share of Hanny (subject to adjustments), 14,622,821 shares of Hanny would be issued to the indirect wholly-owned subsidiaries of the Company.

By virtue of his direct and deemed interests in approximately 34.98% of the issued share capital of the Company, Dr. Chan was deemed to be interested in these shares and underlying shares of Hanny held by the indirect wholly-owned subsidiaries of the Company.

Dr. Chan owned the convertible notes of Hanny (unlisted equity derivatives) in the principal amount of HK\$2,841,810. Upon full conversion of such convertible notes at a conversion price of HK\$15.83 per share of Hanny (subject to adjustments), 179,520 shares of Hanny would be issued to Dr. Chan.

- Mr. Shek Lai Him, Abraham held warrants (listed equity derivatives) with rights to subscribe for 4 shares of Hanny at an initial subscription price of HK\$0.63 per share of Hanny (subject to adjustments).

(ii) PYI Corporation Limited ("PYI")

Name of Director	Capacity	Long position/ Short position	Number of shares of PYI held	Number of underlying shares of PYI held	Approximate percentage of the existing issued share capital of PYI
Dr. Chan	Interest of controlled corporation (Note 1)	Long position	1,213,537,695	–	26.79%
Dr. Chan	Beneficial owner	Long position	35,936,031	–	0.79%
Chau Mei Wah, Rosanna	Beneficial owner	Long position	–	3,626,666 (Note 2)	0.08%
Chan Fut Yan	Beneficial owner	Long position	–	7,083,334 (Note 2)	0.16%
Cheung Hon Kit	Beneficial owner	Long position	400	–	0.00%
Shek Lai Him, Abraham	Beneficial owner	Long position	6,000	–	0.00%

Notes:

- The shares of PYI were held by an indirect wholly-owned subsidiary of the Company. By virtue of his direct and deemed interests in approximately 34.98% of the issued share capital of the Company, Dr. Chan was deemed to be interested in these shares of PYI held by an indirect wholly-owned subsidiary of the Company.
- Ms. Chau Mei Wah, Rosanna and Mr. Chan Fut Yan held share options (unlisted equity derivatives) (which were granted on 28th December, 2004) with rights to subscribe for 3,626,666 shares of PYI and 7,083,334 shares of PYI respectively at HK\$0.5294 per share of PYI (subject to adjustments) during the period from 28th December, 2004 to 26th August, 2012. These share options were vested on the date of grant.

(iii) *Burcon NutraScience Corporation (“Burcon”)*

Name of Director	Capacity	Long position/ Short position	Number of shares of Burcon held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of Burcon held	Approximate percentage of the existing issued share capital of Burcon
Chau Mei Wah, Rosanna	Beneficial owner	Long position	385,389	–	1.30%
Chau Mei Wah, Rosanna	Beneficial owner	Long position	–	52,500	0.18%
Chan Yiu Lun, Alan	Beneficial owner	Long position	–	65,000	0.22%

(iv) *ITC Properties Group Limited (“ITC Properties”)*

Name of Director	Capacity	Long position/ Short position	Number of shares of ITC Properties held	Number of underlying shares of ITC Properties held	Approximate percentage of the existing issued share capital of ITC Properties
Dr. Chan	Interest of controlled corporations (Note 1)	Long position	112,996,163	–	20.00%
Dr. Chan	Interest of controlled corporations (Note 1)	Long position	–	96,450,326 (Note 1)	17.07%
Dr. Chan	Beneficial owner	Long position	6,066,400	–	1.07%
Chau Mei Wah, Rosanna	Beneficial owner	Long position	3,200,000	–	0.56%
Chau Mei Wah, Rosanna	Beneficial owner	Long position	–	1,500,000 (Note 2)	0.26%
Chan Fut Yan	Beneficial owner	Long position	–	2,900,000 (Note 2)	0.51%
Cheung Hon Kit	Beneficial owner	Long position	12,000,000	–	2.12%
Cheung Hon Kit	Beneficial owner	Long position	–	3,900,000 (Note 2)	0.69%
Chan Yiu Lun, Alan	Beneficial owner	Long position	–	1,500,000 (Note 2)	0.26%

Notes:

- 36,593,400 shares of ITC Properties were held by an indirect wholly-owned subsidiary of the Company. 76,402,763 shares of ITC Properties were held by an indirect wholly-owned subsidiary of Hanny. An indirect wholly-owned subsidiary of the Company held convertible notes (unlisted equity derivatives) of ITC Properties in the aggregate principal amount of HK\$64,000,000 at a conversion price of HK\$8.904 per share of ITC Properties (subject to adjustments). Upon full conversion of such convertible notes, 7,187,780 shares of ITC Properties would be issued to such

indirect wholly-owned subsidiary of the Company. An indirect wholly-owned subsidiary of Hanny owned convertible notes (unlisted equity derivatives) of ITC Properties in the principal amounts of HK\$330,000,000 and HK\$270,000,000 at conversion prices of HK\$5.599 and HK\$8.904 per share of ITC Properties (subject to adjustments) respectively. Upon full conversion of such convertible notes, 58,939,096 shares and 30,323,450 shares of ITC Properties would be issued to such indirect wholly-owned subsidiary of Hanny. An indirect wholly-owned subsidiary of the Company owned approximately 42.78% of the issued share capital of Hanny and Dr. Chan held approximately 0.41% of the issued share capital of Hanny. By virtue of his direct and deemed interests in approximately 34.98% of the issued share capital of the Company, Dr. Chan was deemed to be interested in these shares and underlying shares of ITC Properties held by the subsidiaries of Hanny and the Company.

2. Details of outstanding share options (unlisted equity derivatives) granted to the Directors by ITC Properties as at the Latest Practicable Date were as follows:

Name of holder of options	Date of grant	Exercisable period*	Number of share options	Exercise price per share of ITC Properties (subject to adjustments) HK\$
Chau Mei Wah, Rosanna	29.03.2010	29.03.2010 to 28.03.2014	1,500,000	2.22
Chan Fut Yan	29.03.2010	29.03.2010 to 28.03.2014	2,900,000	2.22
Cheung Hon Kit	29.03.2010	29.03.2010 to 28.03.2014	3,900,000	2.22
Chan Yiu Lun, Alan	29.03.2010	29.03.2010 to 28.03.2014	1,500,000	2.22

* In relation to the grant of share options on 29 March 2010 subject to the terms and conditions of the share option scheme of ITC Properties adopted on 26 August 2002, the share options shall be exercisable at any time during the option period and subject further to a maximum of 50% of the share options shall be exercisable during the second year period commencing from 29 March 2011 to 28 March 2012 with the balance of the share options not yet exercised may be exercised during the period commencing from 29 March 2012 to 28 March 2014.

As at the Latest Practicable Date, Hanny, PYI, Burcon and ITC Properties were associated corporations of the Company within the meaning of Part XV of the SFO.

Dr. Chan was, by virtue of his direct and deemed interests in approximately 34.98% of the issued share capital of the Company, deemed to be interested in the shares and underlying shares (in respect of equity derivatives), if any, of the associated corporations (within the meaning of Part XV of the SFO) of the Company held by the Group under Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER THE SFO

As at the Latest Practicable Date, so far as is known to any Directors or chief executives of the Company, the following persons had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

(a) Interests and short positions of substantial shareholders in the Shares

Name	Capacity	Long position/ Short position	Number of Shares held	Approximate percentage of the existing issued share capital of the Company
Dr. Chan	Beneficial owner	Long position	61,016,330 (Note)	8.09%
Dr. Chan	Interest of controlled corporation (Note)	Long position	202,678,125 (Note)	26.89%
Chinaview International Limited	Interest of controlled corporation (Note)	Long position	202,678,125 (Note)	26.89%
Galaxyway Investments Limited	Beneficial owner	Long position	202,678,125 (Note)	26.89%
Ng Yuen Lan, Macy	Interest of spouse (Note)	Long position	263,694,455 (Note)	34.98%

Note: Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly-owned by Dr. Chan. Dr. Chan is also the sole director of Chinaview International Limited and Galaxyway Investments Limited. Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan. Chinaview International Limited, Dr. Chan and Ms. Ng Yuen Lan, Macy were deemed to be interested in 202,678,125 Shares held by Galaxyway Investments Limited. Dr. Chan held 61,016,330 Shares. Ms. Ng Yuen Lan, Macy was deemed to be interested in the Shares held by Dr. Chan.

(b) Interests and short positions of other persons in the Shares and underlying Shares

Name	Capacity	Long position/ Short position	Number of Shares held	Number of underlying Shares held	Approximate percentage of the existing issued share capital of the Company
Paul G. Desmarais	Interest of controlled corporations (Note 1)	Long position	44,446,500	–	5.90%
Nordex Inc.	Interest of controlled corporations (Note 1)	Long position	44,446,500	–	5.90%
Gelco Enterprises Ltee	Interest of controlled corporations (Note 1)	Long position	44,446,500	–	5.90%
Power Corporation of Canada	Interest of controlled corporations (Note 1)	Long position	44,446,500	–	5.90%
171263 Canada Inc.	Interest of controlled corporations (Note 1)	Long position	44,446,500	–	5.90%

Name	Capacity	Long position/ Short position	Number of Shares held	Number of underlying Shares held	Approximate percentage of the existing issued share capital of the Company
Power Financial Corporation	Interest of controlled corporations (Note 1)	Long position	44,446,500	–	5.90%
IGM Financial Inc.	Interest of controlled corporations (Note 1)	Long position	44,446,500	–	5.90%
Mackenzie Inc.	Interest of controlled corporations (Note 1)	Long position	44,446,500	–	5.90%
Mackenzie Financial Corporation	Interest of controlled corporations (Note 1)	Long position	44,446,500	–	5.90%
Mackenzie Cundill Investment Management Ltd.	Interest of controlled corporations (Note 1)	Long position	44,446,500	–	5.90%
Everland Group Limited	Beneficial owner (Note 2)	Long position	–	50,000,000	6.63%
Wong Yun Sang	Interest of controlled corporation (Note 2)	Long position	–	50,000,000	6.63%
Chair Sai Sui	Interest of controlled corporation (Note 2)	Long position	–	50,000,000	6.63%
Ma Hon Man, Hoffman	Beneficial owner (Note 3)	Long position	–	70,332,712	9.33%
Katherine Chan	Interest of spouse (Note 3)	Long position	–	70,332,712	9.33%
Yeung Po Yuk, Pymalia	Beneficial owner (Note 4)	Long position	–	70,000,000	9.29%
Sunrise Light Limited	Beneficial owner (Note 5)	Long position	410,000	–	0.05%
Sunrise Light Limited	Beneficial owner (Note 5)	Long position	–	50,000,000	6.63%
All Media Services Limited	Interest of controlled corporation (Note 5)	Long position	410,000	–	0.05%
All Media Services Limited	Interest of controlled corporation (Note 5)	Long position	–	50,000,000	6.63%
Ultra Star Services Limited	Interest of controlled corporation (Note 5)	Long position	410,000	–	0.05%

Name	Capacity	Long position/ Short position	Number of Shares held	Number of underlying Shares held	Approximate percentage of the existing issued share capital of the Company
Ultra Star Services Limited	Interest of controlled corporation (Note 5)	Long position	–	50,000,000	6.63%
Yeung Hoi Sing, Sonny	Interest of controlled corporation (Note 5)	Long position	410,000	–	0.05%
Yeung Hoi Sing, Sonny	Interest of controlled corporation (Note 5)	Long position	–	50,000,000	6.63%
Yeung Hoi Sing, Sonny	Beneficial owner (Note 5)	Long position	75,000	–	0.00%
Yeung Hoi Sing, Sonny	Beneficial owner (Note 5)	Long position	–	3,000	0.00%
Liu Siu Lam, Marian	Interest of spouse (Note 5)	Long position	485,000	–	0.06%
Liu Siu Lam, Marian	Interest of spouse (Note 5)	Long position	–	50,003,000	6.63%

Notes:

- So far as known to the Directors, Mackenzie Cundill Investment Mgmt. (Bermuda) Ltd. was interested in 8,196,500 Shares. Mackenzie Cundill Investment Mgmt. (Bermuda) Ltd. was a wholly-owned subsidiary of Mackenzie (Rockies) Corp., which in turn was a wholly-owned subsidiary of Mackenzie Financial Corporation. Mackenzie Cundill Investment Management Ltd., a wholly-owned subsidiary of Mackenzie Financial Corporation, was deemed to be interested in 36,250,000 Shares and 8,196,500 Shares held by Mackenzie Financial Capital Corporation and Mackenzie Cundill Investment Mgmt. (Bermuda) Ltd. respectively. Mackenzie Financial Capital Corporation was a wholly-owned subsidiary of Mackenzie Financial Corporation. Mackenzie Financial Corporation was a wholly-owned subsidiary of Mackenzie Inc. which was, in turn, a wholly-owned subsidiary of IGM Financial Inc. of which Power Financial Corporation held approximately 56.37% shareholding interests. 171263 Canada Inc., a wholly-owned subsidiary of Power Corporation of Canada, owned approximately 66.26% shareholding interests in Power Financial Corporation. Gelco Enterprises Ltee owned approximately 53.74% voting shareholding interests in Power Corporation of Canada. Nordex Inc., a company which was owned as to 68.00% by Mr. Paul G. Desmarais, owned approximately 94.95% shareholding interests in Gelco Enterprises Ltee.

By virtue of the SFO, each of Mr. Paul G. Desmarais, Nordex Inc., Gelco Enterprises Ltee, Power Corporation of Canada, 171263 Canada Inc., Power Financial Corporation, IGM Financial Inc., Mackenzie Inc., Mackenzie Financial Corporation and Mackenzie Cundill Investment Management Ltd. was deemed to be interested in the Shares in which Mackenzie Cundill Investment Mgmt. (Bermuda) Ltd. and Mackenzie Financial Capital Corporation were interested.

- Everland Group Limited was interested in 50,000,000 underlying Shares (in respect of unlisted equity derivatives). Mr. Wong Yun Sang and Mr. Chair Sai Sui owned as to 50% of Everland Group Limited respectively. By virtue of SFO, each of Mr. Wong Yun Sang and Mr. Chair Sai Sui was deemed to be interested in the underlying Shares in which Everland Group Limited was interested.
- Mr. Ma Hon Man, Hoffman was interested in 70,332,712 underlying Shares, of which 332,712 underlying Shares and 70,000,000 underlying Shares related to listed equity derivatives and unlisted equity derivatives respectively. So far as known to the Directors, such 332,712 underlying Shares lapsed in November 2009. Ms. Katherine Chan is the spouse of Mr. Ma Hon Man, Hoffman and therefore, by virtue of the SFO, was deemed to be interested in the underlying Shares in which Mr. Ma was interested.

4. Ms. Yeung Po Yuk, Pymalia was interested in 70,000,000 underlying Shares (in respect of unlisted equity derivatives).
5. Sunrise Light Limited, a company wholly-owned by All Media Services Limited, was interested in 410,000 Shares and 50,000,000 underlying Shares (in respect of unlisted equity derivatives). All Media Services Limited was wholly-owned by Ultra Star Services Limited, which in turn was wholly-owned by Mr. Yeung Hoi Sing, Sonny. Mr. Yeung Hoi Sing, Sonny was interested in 75,000 Shares and 3,000 underlying Shares (in respect of listed equity derivatives). So far as known to the Directors, such 3,000 underlying Shares lapsed in November 2009. Mr. Yeung Hoi Sing, Sonny was deemed to be interested in the Shares and underlying Shares in which Sunrise Light Limited was interested. Ms. Liu Siu Lam, Marian is the spouse of Mr. Yeung Hoi Sing, Sonny and therefore, by virtue of the SFO, was deemed to be interested in the Shares and underlying Shares in which Mr. Yeung and Sunrise Light Limited were interested.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Directors or chief executives of the Company, no person had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such capital.

4. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS AND COMPETING BUSINESSES

- (i) As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired, disposed of by or leased to or which are proposed to be acquired, disposed of by or leased to any member of the Group, since 31 March 2009, the date to which the latest published audited financial statements of the Group were made up.
- (ii) There has no contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date in which any of the Directors is materially interested and which is significant in relation to the business of the Group as a whole.
- (iii) As at the Latest Practicable Date, none of the Directors and their respective associates were interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the Group's businesses as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

5 SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with the Company or any other member of the Group, save for contracts which will expire or may be terminated by the Company within a year without payment of any compensation (other than statutory compensation).

6. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, there was no litigation or claims of material importance pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

The following contracts have been entered into by the Group (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the Latest Practicable Date and which are or may be material:

- (i) the undertaking dated 9 September 2008 executed by ITC under which ITC had irrevocably undertaken, among other things, to accept or procure the acceptance of the provisional allotment of 200,122,352 rights shares (with bonus warrants) to ITC and/or its subsidiary(ies) at the subscription price of HK\$0.50 per rights share pursuant to the rights issue of Hanny. On 3 November 2008, the undertakings given by ITC automatically lapsed as the rights issue of Hanny did not proceed;
- (ii) the undertaking dated 6 January 2009 executed by ITC under which ITC had irrevocably undertaken, among other things, to subscribe, or procure the subscription, for 150,091,764 offer shares (with warrants) to ITC and/or its subsidiary(ies) at the subscription price of HK\$0.35 per offer share pursuant to the open offer of Hanny;

- (iii) the underwriting agreement dated 16 March 2009 entered into between ITC and Get Nice Securities Limited (“Get Nice”) as the underwriter in relation to the underwriting arrangement in respect of the issue of rights shares by ITC on the basis of 4 rights shares for every Share held on the record date;
- (iv) the undertaking dated 29 April 2009 executed by ITC in favour of PYI and BOCI Asia Limited under which ITC had irrevocably undertaken, among other things, that the shares and warrants of PYI beneficially owned by ITC on the date of the undertaking should remain registered in the name of ITC or its subsidiary(ies) and beneficially owned by ITC as at the record date to the rights issue of PYI (the “Record Date”) or 16 July 2009 (whichever is the earlier) and that it would not, and would procure its subsidiaries not to, exercise the subscription rights attaching to the warrants of PYI beneficially owned by ITC up to the Record Date or 16 July 2009 (whichever is the earlier);
- (v) the sale and purchase agreement dated 18 May 2009 entered into between AWL as purchaser and Citystar Limited as vendor in relation to the acquisition of the Notes in the principal amount of HK\$34,000,000 by AWL at the consideration of HK\$26,520,000;
- (vi) the sale and purchase agreement dated 18 May 2009 entered into between AWL as purchaser and Eversun Limited as vendor in relation to the acquisition of Notes in the principal amount of HK\$24,200,000 by AWL at the consideration of HK\$18,876,000;
- (vii) the placing and underwriting agreement dated 9 June 2009 entered into between ITC and Get Nice pursuant to which Get Nice, as a placing agent of ITC, agreed to place, on a fully underwritten basis, a total of 80,000,000 Shares at the placing price of HK\$0.75 per Share;
- (viii) the sale and purchase agreement dated 16 June 2009 entered into between AWL as purchaser and Violet Profit Holdings Limited as vendor in relation to the acquisition of Notes in the principal amount of HK\$50,000,000 by AWL at the consideration of HK\$40,000,000;
- (ix) the contract notes in relation to acquisition by AWL of a total of 31,890,000 shares of Rosedale for the aggregate consideration of approximately HK\$1.4 million on 6 August 2009 and 7 August 2009;
- (x) the offer letter dated 31 July 2009 issued by Rosedale to AWL (as varied and supplemented by a letter dated 15 October 2009 between AWL and Rosedale in relation to the extension of the long stop date) and a form of acceptance and transfer dated 19 August 2009 executed by AWL for acceptance of the offer made by Rosedale to repurchase the Notes held by AWL in the aggregate principal amount of HK\$81,000,000 at the consideration to be satisfied by way of issue of shares of Rosedale at HK\$0.035 per share. Rosedale subsequently informed AWL on 17 November 2009 that such offer would not be proceeded with as certain condition precedent thereto could not be fulfilled;
- (xi) the offer letters issued by the Company to the respective noteholders on 24 September 2009 in relation to the repurchase of 5% convertible notes issued by ITC due 2 November 2009 in the principal amount of HK\$200,000,000 (the “2009 CN”) at a price payable in new ITC Notes in the principal amount equal to the outstanding principal amount of the 2009 CN that are the subject of acceptance by the respective noteholders (the “ITC Repurchase Offer”) and the following respective acceptance and transfer form executed by the noteholders:
 - (a) five acceptance and transfer forms all dated 29 September 2009 executed by Success Securities Limited (“Success”) in respect of its acceptance of the ITC Repurchase Offer of the 2009 CN in the respective principal amounts of HK\$35,000,000, HK\$25,000,000, HK\$25,000,000, HK\$25,000,000 and HK\$10,000,000 held by it with the transfers of such 2009 CN to ITC on 2 November 2009; and
 - (b) an acceptance and transfer form dated 29 September 2009 executed by Dragonsford Investment Limited in respect of its acceptance of the ITC Repurchase Offer of the 2009 CN in the principal amount of HK\$8,000,000 held by it with the transfer of such 2009 CN to ITC on 2 November 2009;
- (xii) the placing agreement dated 30 September 2009 entered into between ITC and Success pursuant to which Success, as a placing agent of ITC, agreed to place, on a best efforts basis, the ITC Notes up to a maximum aggregate principal amount of HK\$200,000,000 (less the principal amount of the ITC Notes that fall to be issued for the valid acceptances received under the ITC Repurchase Offer);

- (xiii) the undertaking dated 3 December 2009 executed by AWL in favour of Rosedale and Emperor Securities Limited under which AWL had irrevocably undertaken, among other things, to subscribe or procure the subscription of the provisional allotment of rights shares in respect of 1,561,120,000 shares of Rosedale held by AWL at the subscription price of HK\$0.15 per rights share on the basis of five rights shares for every 1 Rosedale Share held on the record date pursuant to the rights issue of Rosedale;
- (xiv) two offer letters dated 10 December 2009 and 15 December 2009 respectively issued by Rosedale to AWL (as varied and supplemented by a letter dated 23 December 2009 between AWL and Rosedale in relation to the extension of the long stop date) and two forms of acceptance and transfer dated 23 December 2009 executed by AWL for acceptance of the offer made by Rosedale to repurchase the Notes held by AWL in the respective principal amounts of HK\$108,200,000 and HK\$6,000,000 at a price payable in cash equal to 80% of the principal amount of the Notes that are the subject of the acceptance of the Offer. Rosedale subsequently informed AWL on 4 March 2010 that such offer would not proceed as certain condition precedent thereto could not be fulfilled;
- (xv) the contract notes for disposal by Great Intelligence Holdings Limited, an indirectly wholly-owned subsidiary of ITC, of a total of 182,940,000 shares of Neo Telemedia Limited (formerly known as BIG Media Group Limited) for the aggregate consideration of approximately HK\$19.1 million during the period from 23 February 2009 to 13 January 2010;
- (xvi) the contract of purchase and sale dated 25 January 2010 entered into between Burcon Group Limited (an indirect wholly-owned subsidiary of ITC) as seller and Qing Fang, Huang and Wenyan, An as buyers (as varied and supplemented by a contract of purchase and sale addendum dated 1 February 2010) in relation to the disposal of a property located at 4818 Fannin Avenue, Vancouver, British Columbia, Canada at the consideration of CAD6,128,000; and
- (xvii) the contract notes dated 30 April 2010 executed between Famex Investment Limited (an indirect wholly-owned subsidiary of ITC) as transferee and Wonderich Investments Limited as transferor for the acquisition of convertible bonds of Hanny in the aggregate principal amount of HK\$41,519,625 at the consideration of HK\$31,460,250.26.

9. GENERAL

- (i) The secretary of the Company is Mr. Lee Hon Chiu, *CPA, FCCA*.
- (ii) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the head office and principal place of business of the Company in Hong Kong is at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.
- (iii) The principal share registrar and transfer office of the Company is Butterfield Fulcrum Group (Bermuda) Limited of Rosebank Centre, 11 Bermudiana Road, Pembroke HM 08, Bermuda and the branch share registrar and transfer office of the Company in Hong Kong is Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (iv) The English texts of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts for the purpose of interpretation.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (except Saturday and public holidays) at the office of Richards Butler in association with Reed Smith LLP at 20th Floor, Alexandra House, 16-20 Chater Road, Central, Hong Kong from the date of this circular up to and including the date of the SGM:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the annual reports of the Company for each of the two financial years ended 31 March 2008 and 31 March 2009;
- (c) a copy of the circular issued by the Company dated 21 May 2009; and
- (d) the material contracts disclosed in the paragraph headed "Material Contracts" in this appendix.

NOTICE OF SGM



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

NOTICE IS HEREBY GIVEN that a special general meeting of ITC Corporation Limited (the “**Company**”) will be held at Gemini Room, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Thursday, 5 August, 2010 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) the acceptance (“Acceptance”) by Asia Will Limited (“AWL”), an indirect wholly-owned subsidiary of the Company, of the conditional offer made by Rosedale Hotel Holdings Limited (formerly known as Wing On Travel (Holdings) Limited) (“Rosedale”) to repurchase the 2% convertible exchangeable notes (“Notes”) due 7 June 2011 issued by Rosedale (a copy of the offer letter dated 30 June 2010 from Rosedale having been produced to the meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification) in respect of the Notes in the aggregate principal amount of HK\$114,200,000 held by AWL for a cash consideration of HK\$100,496,000 and the transactions contemplated thereunder be and are hereby approved; and
- (b) the directors of the Company be and are hereby authorised to exercise all the powers of the Company and take all steps as might in their opinion be desirable, necessary or expedient in relation to the Acceptance including without limitation to the execution, amendment, supplement, delivery, submission and implementation of any further necessary documents or agreements.”

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

Hong Kong, 21 July 2010

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.
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 but 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. Delivery of an instrument appointing a proxy shall not preclude a member 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.

NOTICE OF SGM

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*