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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

ADJUSTMENTS OF ITC NOTES AND ITC OPTIONS AS A RESULT OF THE DISTRIBUTION OF CONTRIBUTED SURPLUS OF ITC

On 21 September 2010 and 21 October 2010, ITC announced the book closure and the Record Date for the Distribution and the final basis of the Distribution, which is 9.3 Hanny Shares for every 10 ITC Shares, respectively. Following the Record Date for the Distribution, effective on 22 October 2010, the prevailing conversion price of the ITC Notes has been adjusted from HK\$0.5 per ITC Share to HK\$0.3 per ITC Share and the subscription price of the ITC Options has been adjusted from HK\$2.52 per ITC Share to HK\$1.51 per ITC Share.

Reference is made to (i) the joint announcement of Hanny and ITC dated 16 July 2010 in relation to, among other things, the Repurchase Offer, the Whitewash Waiver, the Special Deal and the Acceptance; (ii) the joint announcement of Hanny and ITC dated 16 August 2010 in relation to, among other things, the Distribution; (iii) the circular of ITC dated 30 August 2010 containing, among other things, the letter from the ITC Board regarding the details of the terms of the Repurchase Offer, the Acceptance and the Distribution, and a notice convening the SGM (the "Circular"); (iv) the announcement of ITC dated 21 September 2010 regarding the results of the SGM; and (v) the announcement of ITC dated 21 October 2010 regarding the final basis of the Distribution.

Capitalised terms used herein have the same meanings as defined in the Circular unless otherwise specified.

ADJUSTMENTS OF ITC NOTES AND ITC OPTIONS

On 21 September 2010 and 21 October 2010, ITC announced the book closure and the Record Date for the Distribution and the final basis of the Distribution, which is 9.3 Hanny Shares for every 10 ITC Shares, respectively. Following the Record Date for the Distribution, in accordance with their respective terms, adjustments have been made to the prevailing conversion price of the ITC Notes and to the subscription price of the ITC Options.

Adjustment of the ITC Notes

Following the Record Date for the Distribution, the prevailing conversion price of the ITC Notes has been adjusted from HK\$0.5 per ITC Share to HK\$0.3 per ITC Share effective on 22 October 2010.

Adjustment of the ITC Options

Following the Record Date for the Distribution, pursuant to the terms and conditions of the share option scheme of ITC adopted on 16 January 2002 (as amended on 19 September 2007), the requirements of Chapter 17 of the Listing Rules and the letter issued by the Stock Exchange on 5 September 2005 containing, among other things, a supplementary guidance on Rule 17.03(13) of the Listing Rules, the subscription price of the ITC Options has been adjusted from HK\$2.52 per ITC Share to HK\$1.51 per ITC Share effective on 22 October 2010 and no adjustments to the number of outstanding ITC Options is required to be made.

Save for the adjustments as mentioned above, all other terms and conditions of the respective instruments creating the ITC Notes and the ITC Options remain unchanged. Anglo Chinese Corporate Finance, Limited has certified the above adjustments of the ITC Notes and the ITC Options.

For and on behalf of the board of directors of
ITC CORPORATION LIMITED
Dr. Chan Kwok Keung, Charles
Chairman

Hong Kong, 22 October 2010

As at the date of this announcement, the ITC Directors are as follows:

Executive ITC 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 ITC Directors:

Mr. Chuck, Winston Calptor
Mr. Lee Kit Wah
Hon. Shek Lai Him, Abraham, *SBS, JP*