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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you have sold or transferred** all your securities in **ITC Corporation Limited** (“ITC”), you should at once hand this circular and the form of proxy enclosed with this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 372)

**PROPOSED EXTENSION OF THE TERM OF  
THE CONVERTIBLE NOTES DUE 2011**

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A notice convening the special general meeting of ITC to be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Thursday, 29th September, 2011 at 11:00 a.m. is set out on pages 6 and 7 of this circular. Whether or not you are 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 ITC 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 the holding of 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 (as the case may be) should you so wish.

14 September, 2011

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## DEFINITIONS

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*In this circular, the following terms have the meanings set out below unless the context otherwise requires:*

“Board”	board of Directors
“Company” or “ITC”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability, the issued Shares (Stock code: 372) of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Conversion Share(s)”	new Share(s) falling to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Notes
“Directors”	the directors of the Company
“Extension”	the extension of the maturity date of the Notes to 2 November 2013 or such later date as agreed between the Noteholders and the Company in accordance with the terms of the Notes
“Extension Request”	a request to be made by the Company to the Noteholders to seek their agreement to the proposed Extension
“Group”	the Company and its subsidiaries
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	9 September 2011, being the latest practicable date prior to the publication of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Noteholder(s)”	holder(s) of the Notes
“Notes”	the 5% convertible notes due 2 November 2011 issued by the Company (as may be amended or supplemented from time to time in accordance with the terms thereof) with an aggregate outstanding principal amount of HK\$143,000,000 as at the Latest Practicable Date
“Notification Period”	the period from 26 August 2011 to 4:00 p.m. on 5 September 2011 during which the Noteholders should notify the Company in writing whether they agreed to the proposed Extension
“SGM”	the special general meeting of the Company to be convened and held for the purpose of considering, and if thought fit, approving the proposed Extension and the transactions contemplated thereunder
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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### 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. 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

14 September 2011

*To the Shareholders, and for information only,  
the Noteholders*

Dear Sir or Madam,

### **PROPOSED EXTENSION OF THE TERM OF THE CONVERTIBLE NOTES DUE 2011**

#### **INTRODUCTION**

Reference is made to the announcement dated 24 September 2009, the circular dated 7 October 2009 and the announcement dated 2 November 2009, all issued by the Company in relation to, among others, the issue of the Notes. As mentioned in the said announcement of the Company dated 2 November 2009, the Company issued and placed the Notes with an aggregate principal amount of HK\$200,000,000 convertible into Shares at an initial conversion price of HK\$0.50 per Conversion Share, subject to adjustments. As a result of intervening corporate exercise undertaken by the Company, the prevailing conversion price of the Notes is HK\$0.30 per Conversion Share, subject to adjustments. The Notes will mature on 2 November 2011. At the special general meeting of the Company held on 22 October 2009, it was resolved that, inter alia, the Directors were authorised to exercise all powers of the Company and take all steps in relation to the issue of the Notes and issue and allotment of the Conversion Shares including without limitation to the execution, amendment, supplement, delivery, submission and implementation of any further necessary documents or agreements.

Reference is also made to the announcements of the Company dated 26 August 2011 and 5 September 2011 in relation to the proposed Extension.

As at the Latest Practicable Date, the aggregate outstanding principal amount of the Notes was HK\$143,000,000. Pursuant to the terms of the Notes, 476,666,666 Conversion Shares will fall to be issued upon full conversion of the Notes at the prevailing conversion price of HK\$0.30 per Conversion Share (subject to adjustments).

#### **THE PROPOSED EXTENSION**

The Board resolved on 26 August 2011 that the Company would seek agreement with the Noteholders to the proposed Extension. Save for the proposed Extension, and as a result thereof, the conversion period under the Notes, all the other terms and conditions of the Notes remain unchanged. Pursuant to the terms of the Notes, subject to the approval of the Stock Exchange, the terms and conditions of the Notes may be varied, expanded or amended only by agreement in writing between the Company and Noteholder(s) holding at least 75% of the then outstanding principal amount of the Notes and any such variation, expansion and amendment shall be notified to all the Noteholders and shall be binding on the Company and all Noteholders.

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## LETTER FROM THE BOARD

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The Company has sent the Extension Request to all Noteholders on 26 August 2011. As at 4:00 p.m. on 5 September 2011, being the deadline of the Notification Period, Noteholders holding approximately 81.8% of the aggregate outstanding principal amount of the Notes have agreed in writing to the proposed Extension.

Pursuant to Rule 28.05 of the Listing Rules, any alteration in the terms of the Notes after issue must be approved by the Stock Exchange, except where alterations take effect automatically under the existing terms of the Notes. The Company has applied to the Stock Exchange for its approval of the proposed Extension pursuant to the requirements set out in the Listing Rules and the Stock Exchange has approved the proposed Extension subject to the Shareholders' approval. The Stock Exchange has also confirmed that it is not necessary to seek its approval for the listing of the Conversion Shares again.

The Company will seek the Stock Exchange's approval, and if required, comply with the relevant provisions of the Listing Rules (including seeking Shareholders' approval), if the maturity date of the Notes changes in the future.

The following is a summary of the principal terms of the Notes:

Aggregate principal amount:	HK\$143,000,000
Prevailing conversion price:	HK\$0.30 per Conversion Share, subject to anti-dilutive adjustments, including consolidation or subdivision of the Shares, rights issue, extraordinary stock or cash distribution, and other dilutive events
Interest:	5% per annum, payable semi-annually on 2 May and 2 November in each year
Maturity date:	2 November 2013 or such later date as agreed between the Noteholders and the Company in accordance with the terms of the Notes (if the proposed Extension becomes unconditional)
Redemption:	On the maturity date, the Noteholders shall be entitled to demand from the Company the full repayment of the outstanding principal amount of any outstanding and unconverted Notes (if any) plus accrued and unpaid interest in respect of the outstanding principal amount of the outstanding and unconverted Notes in cash
Transferability:	The Notes will be freely transferable but may not be assigned or transferred to a connected person of the Company without the prior written consent of the Company
Conversion period:	A Noteholder shall have the right at any time and from time to time from the period commencing immediately on and including the 7th day after the issue of the Notes (or such earlier date as may be agreed in writing between the Company and the Noteholder) up to and including the date which is 7 days prior to the maturity date to convert the whole or part of the principal amount of the Note(s) in amounts of not less than HK\$1,000,000 (and in integral multiples of HK\$1,000,000) of the principal amount outstanding under the Notes into Conversion Shares on each conversion, save that if at any time, the principal amount outstanding of the Notes is less than HK\$1,000,000 the whole (but not part only) of the outstanding principal amount of the Notes may be converted
Voting rights:	The Noteholder will not be entitled to receive notice of, attend or vote at any general meeting of the Company by reason only of it being the Noteholder
Listing:	No application will be made for the listing of the Notes on the Stock Exchange or any other stock exchanges

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## LETTER FROM THE BOARD

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- Ranking: The Notes will rank pari passu with all other present and future unsecured and unsubordinated obligations of the Company
- The Conversion Shares falling to be issued upon exercise of the conversion rights attaching to the Notes will, when issued, rank pari passu in all respects with all other Shares in issue as at the date of conversion
- Repurchases: The Company or any of its subsidiaries may at any time and from time to time purchase the Notes at any price as may be agreed between the Company or such subsidiary and the relevant Noteholder. Any Note so purchased shall forthwith be cancelled

According to the terms and conditions of the Notes, there is no conversion restriction for the Notes.

### CONDITIONS PRECEDENT

As at the Latest Practicable Date, the outstanding condition to be fulfilled was to obtain the approval of the Shareholders in respect of the proposed Extension at the SGM. The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the proposed Extension and the transactions contemplated thereunder.

The proposed Extension will not become effective if the above condition cannot be fulfilled by 4:00 p.m. on 2 November 2011.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, the Noteholders and their ultimate beneficial owners were third parties independent of the Company and its connected persons.

### LISTING OF THE NOTES

No application will be made for the listing of the Notes on the Stock Exchange or any other recognised stock or securities exchanges.

### REASONS FOR THE PROPOSED EXTENSION

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, the provision of finance, property investment and treasury investment.

The Notes are approaching their maturity on 2 November 2011 and will, unless converted, be redeemed at maturity in cash. The proposed Extension effectively allows the Group to keep the Notes valid under the same terms until the extended maturity on 2 November 2013 (or such later date as agreed between the Noteholders and the Company in accordance with the terms of the Notes), strengthens the cash flow position of the Group and allows the Group to retain funds as its general working capital. By way of the proposed Extension, the Noteholders can also extend the period to exercise their rights to convert the Notes into the Conversion Shares so as to participate in the future growth of the Group. If the Notes are converted into Conversion Shares in future, the share capital base of the Company would also be broadened.

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## LETTER FROM THE BOARD

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### SGM AND PROXY ARRANGEMENT

The notice of the SGM is set out on pages 6 and 7 of this circular. At the SGM, an ordinary resolution will be proposed to approve the proposed Extension and the transactions contemplated thereunder.

Pursuant to the Listing Rules, any vote of shareholders at a 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 poll pursuant to bye-law 79 of the Bye-laws.

A form of proxy for use by the Shareholders at the SGM is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the 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 the holding of the SGM 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 should you so wish. Save for the Noteholder(s) who is (are) Shareholder(s), no Shareholder would be required to abstain from voting in respect of the proposed ordinary resolution to approve the proposed Extension and the transactions contemplated thereunder at the SGM.

### 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 Company. The Directors, having made all reasonable enquires, 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.

### RECOMMENDATION

The Directors consider that the terms of the proposed Extension are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend all the Shareholders to vote in favour of the proposed ordinary resolution set out in the notice of the SGM to approve the proposed Extension and the transactions contemplated thereunder.

Your faithfully,  
For and on behalf of the board of directors of  
**ITC Corporation Limited**  
**Dr. Chan Kwok Keung, Charles**  
*Chairman*

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## NOTICE OF THE SGM

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### **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 B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Thursday, 29 September, 2011 at 11:00 a.m., for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolution as an ordinary resolution of the Company:

#### **ORDINARY RESOLUTION**

**"THAT:**

- (a) the extension of the maturity date of the Notes (as defined in the circular to the shareholders of the Company dated 14 September 2011 (the "Circular"), a copy of which has been produced to this meeting marked "A" and signed by the Chairman of this meeting for identification purpose) to 2 November 2013 or such later date as agreed between the holders of the Notes and the Company in accordance with the terms of the Notes (the "Extension") and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the issue of the Conversion Shares (as defined in the Circular) upon exercise of the conversion rights attaching to the Notes be and is hereby approved and confirmed and the Directors be and are hereby authorised to allot and issue the Conversion Shares and to do all such acts and things as they consider necessary or expedient in connection therewith; and
- (c) any one director of the Company or, if the affixation of the common seal of the Company is necessary, any two directors of the Company or any one director of the Company and the secretary of the Company be and is/are hereby authorised for and on behalf of the Company to execute (and, if necessary, affix the common seal of the Company to) any documents, instruments and agreements, and to do all such acts and things as may be deemed by him/her/them in his/her/their absolute discretion to be necessary, expedient, incidental to, ancillary to or in connection with the Notes and the proposed Extension and the transactions contemplated thereunder, including without limitation any subsequent amendment, supplement, delivery, submission and implementation of any further documents, instruments and agreements in connection therewith."

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

Hong Kong, 14 September 2011

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## NOTICE OF THE SGM

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*Notes:*

1. The above resolution will be put to the meeting by way of poll. On voting by poll, each member of the Company shall have one vote for each share held in the Company.
2. 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.
3. 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.
4. 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 and 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.
5. 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.
6. 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 directors of the Company are as follows:

*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. Chan Yiu Lun, Alan

*Independent non-executive directors:*

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