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## **ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 372)

(Warrant Code: 779)

### **(1) RESULTS OF THE RIGHTS ISSUE**

**AND**

### **(2) ADJUSTMENTS OF THE CONVERTIBLE NOTES, THE WARRANTS AND THE OPTIONS**

#### **RESULTS OF THE RIGHTS ISSUE**

Reference is made to the Timetable set out in the Prospectus. In order to provide the Shareholders with information on the results of the Rights Issue as soon as practicable, the Board would like to bring forward the date of announcement of the results of acceptance of and excess application for the Rights Shares from 21 May 2009 to 19 May 2009. Save for the aforesaid change, there is no other change to the Timetable.

The Board is pleased to announce that as at 4:00 p.m. on Thursday, 14 May 2009, being the latest time for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares, a total of 385 valid acceptances and applications had been received for a total of 1,439,732,534 Rights Shares, which comprise: (i) 205 valid acceptances under the PALs in respect of a total of 515,263,654 Rights Shares; and (ii) 180 valid applications for excess Rights Shares under the EAFs in respect of a total of 924,468,880 Rights Shares. In aggregate, they represented approximately 2.67 times of the total number of 538,951,624 Rights Shares available under the Rights Issue. The total number of 924,468,880 excess Rights Shares being applied for by the Qualifying Shareholders also represented approximately 39.03 times of 23,687,970 Rights Shares available for application under the EAFs. As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

The Rights Issue became unconditional after 4:00 p.m. on Tuesday, 19 May 2009.

Certificates for fully-paid Rights Shares in respect of valid acceptances of Rights Shares under the PALs and successful applications for excess Rights Shares under the EAFs are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on or before Friday, 22 May 2009. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (without interest) are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on or before Friday, 22 May 2009.

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence from 9:30 a.m. on Tuesday, 26 May 2009.

### **ADJUSTMENTS OF THE CONVERTIBLE NOTES, THE WARRANTS AND THE OPTIONS**

As a result of the Rights Issue, adjustments have been made to the conversion price/subscription price/exercise price of the outstanding Convertible Notes, Warrants and Options and the number of Shares to be issued upon exercise of the subscription rights attaching to the outstanding Options as described in this announcement below.

Reference is made to the prospectus dated 29 April 2009 issued by the Company (the “Prospectus”) in relation to the Rights Issue. Terms defined in the Prospectus shall have the same meanings when used herein, unless the context requires otherwise.

### **RESULTS OF THE RIGHTS ISSUE**

Reference is made to the expected timetable for the Rights Issue (the “Timetable”) set out in the Prospectus. In order to provide the Shareholders with information on the results of the Rights Issue as soon as practicable, the Board would like to bring forward the date of announcement of the results of acceptance of and excess application for the Rights Shares from 21 May 2009 to 19 May 2009. Save for the aforesaid change, there is no other change to the Timetable.

The Board is pleased to announce that as at 4:00 p.m. on Thursday, 14 May 2009, being the latest time for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares, a total of 385 valid acceptances and applications had been received for a total of 1,439,732,534 Rights Shares, which comprise: (i) 205 valid acceptances under the PALs in respect of a total of 515,263,654 Rights Shares; and (ii) 180 valid applications for excess Rights Shares under the EAFs in respect of a total of 924,468,880 Rights Shares. In aggregate, they represented approximately 2.67 times of the total number of 538,951,624 Rights Shares available under the Rights Issue. The total number of 924,468,880 excess Rights Shares being applied for by the Qualifying Shareholders also represented approximately 39.03 times of 23,687,970 Rights Shares available for the application under the EAFs. As a result of the over-subscription of the Rights Shares, the Underwriter’s obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

The Rights Issue became unconditional after 4:00 p.m. on Tuesday, 19 May 2009.

Regarding the 924,468,880 Rights Shares being applied for by way of application under the EAFs, the Board has resolved to allot the 23,687,970 Rights Shares available for application under the EAFs in accordance with the principles stated in the Prospectus as follows:

Number of excess Rights Shares applied for	Number of valid applications	Total number of excess Rights Shares applied for	Total number of Rights Shares allotted	Allotment basis	Allocation based on the total number of excess Rights Shares applied for in this category
1 to 1,999	32	39,157	39,157	Allot odd excess Rights Shares applied for in full	100.00%
2,000 to 69,999	79	2,039,079	131,079	Allot odd excess Rights Shares applied for in full or 2,000 shares if the applicant does not apply for any odd lot	6.43%
70,000 to 999,999	33	9,214,370	292,370	Allot odd excess Rights Shares applied for in full plus 3.00% of the excess Rights Shares applied for (rounded down to the nearest board lot)	3.17%
1,000,000 to 3,999,999	19	36,086,427	1,036,427	Allot odd excess Rights Shares applied for in full plus 2.85% of the excess Rights Shares applied for (rounded down to the nearest board lot)	2.87%
4,000,000 to 9,999,999	8	45,094,592	1,218,592	Allot odd excess Rights Shares applied for in full plus 2.70% of the excess Rights Shares applied for (rounded down to the nearest board lot)	2.70%
10,000,000 to 19,999,999	5	60,305,982	1,571,982	Allot odd excess Rights Shares applied for in full plus 2.60% of the excess Rights Shares applied for (rounded down to the nearest board lot)	2.61%

Number of excess Rights Shares applied for	Number of valid applications	Total number of excess Rights Shares applied for	Total number of Rights Shares allotted	Allotment basis	Allocation based on the total number of excess Rights Shares applied for in this category
20,000,000 to 39,999,999	3	88,603,799	2,261,799	Allot odd excess Rights Shares applied for in full plus 2.55% of the excess Rights Shares applied for (rounded down to the nearest board lot)	2.55%
683,085,474	1	683,085,474	17,136,564	Approximately 2.51% of the excess Rights Shares applied for	2.51%
<b>TOTAL</b>	<b>180</b>	<b>924,468,880</b>	<b>23,687,970</b>		

The Directors consider that the above allocation of the excess Rights Shares is on a fair and equitable basis.

## SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue.

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Dr. Chan ( <i>Note 1</i> )	46,853,291	34.78	234,266,455	34.78
Public ( <i>Note 2</i> )	87,884,615	65.22	439,423,075	65.22
<b>Total</b>	<b>134,737,906</b>	<b>100.00</b>	<b>673,689,530</b>	<b>100.00</b>

*Notes:-*

- These Shares comprise those held by Dr. Chan directly and through companies wholly-owned by him.
- 231 Shares are held by an indirect wholly-owned subsidiary of the Company. These Shares are the fractional Shares arising from the Capital Reorganisation.

## **DESPATCH OF CERTIFICATES FOR FULLY-PAID RIGHTS SHARES**

Certificates for fully-paid Rights Shares in respect of valid acceptances of Rights Shares under the PALs and successful applications for excess Rights Shares under the EAFs are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on or before Friday, 22 May 2009. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (without interest) are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on or before Friday, 22 May 2009.

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence from 9:30 a.m. on Tuesday, 26 May 2009.

## **ADJUSTMENTS OF THE CONVERTIBLE NOTES, THE WARRANTS AND THE OPTIONS**

As a result of the Rights Issue, adjustments have been made to the conversion price/subscription price/exercise price of the outstanding Convertible Notes, Warrants and Options (collectively the “Securities”) and the number of Shares to be issued upon exercise of the subscription rights attaching to the outstanding Options pursuant to the respective terms and conditions of the instruments creating the Securities and the details of such adjustments are set out below.

### **Adjustment of the Convertible Notes**

Pursuant to the terms and conditions of the Convertible Notes, the conversion price of the Convertible Notes has been adjusted from HK\$12.2 per Share to HK\$4.12 per Share as a result of the Rights Issue.

### **Adjustment of the Warrants**

Pursuant to the terms and conditions of the instrument creating the Warrants, the subscription price of the Warrants has been adjusted from HK\$4.4 per Share to HK\$1.466 per Share as a result of the Rights Issue and no adjustment to the subscription rights attaching to the Warrants is required as a result of the Rights Issue. Based on the 538,768,186 Warrants currently outstanding, the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the Warrants would remain at 26,938,409 Shares.

### **Adjustments of the Options**

Pursuant to the terms and conditions of the Share Option Scheme, 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 exercise price of the Options has been adjusted from HK\$7.7 per Share to HK\$2.52 per Share as a result of the Rights Issue. As at 29 April 2009, being the effective date of the adjustments, there were a total of 9,880,000 Options outstanding, of which 150,000 Options were lapsed on 18 May 2009. In view of this, the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the Options as at the date of this announcement has been adjusted to 29,676,500 Shares.

Save for the above adjustments, all other terms and conditions of the respective instruments creating the Securities remain unchanged. Optima Capital Limited has certified the above adjustments of the Convertible Notes, the Warrants and the Options. The above adjustments became effective retroactively on 29 April 2009, being the commencement of the day next following the Record Date.

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

Hong Kong, 19 May 2009

As at the date of this announcement, the Directors 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. 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*