



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 372)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The 214.4 million Ordinary Shares under the placing agreement have been fully subscribed.

Reference is made to the announcement of ITC Corporation Limited (the "Company") dated 15 February 2006. Terms defined in the announcement will have the same meanings when used herein.

The Company is pleased to announce that the 214.4 million new Ordinary Shares under the placing agreement, entered into on 15 February 2006, have been fully subscribed. As the Listing Committee has granted approval for the listing of, and permission to deal in, the Ordinary Shares to be issued under the placing, all conditions of the placing have been fulfilled. The completion of the placing is expected to be on or before 24 February 2006 or such other date as agreed by the Company and the Placing Agent.

The controlling shareholder and chairman of the Company, Dr. Chan Kwok Keung, Charles, maintains that he intends to maintain his level of interests in the Company through the exercise of conversion rights of convertible notes issued by the Company on 3 March 2003 and held by him, so that the issue of Ordinary Shares pursuant to the conversion will occur on the same day as the issue of the Ordinary Shares pursuant to the placing. For further details of the convertible notes, please refer to the announcement of the Company dated 16 September 2002.

By Order of the Board
ITC Corporation Limited
Law Hon Wa, William
Company Secretary

Hong Kong, 22 February 2006

As at the date of this announcement, the composition of the Board is as follows:

Executive Directors:

Dr. Chan Kwok Keung, Charles (*Chairman*)
Ms. Chau Mei Wah, Rosanna
(*Deputy Chairman & Managing Director*)
Mr. Chan Kwok Hung
Mr. Chan Fut Yan
Mr. Cheung Hon Kit

Independent non-executive Directors:

Mr. Chuck Winston Calptor
Mr. Lee Kit Wah
Mr. Wong Kam Cheong, Stanley