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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372 – ordinary shares)

(Stock code: 206 – preference shares)

REDEMPTION OF REDEEMABLE CONVERTIBLE PREFERENCE SHARES

In accordance with their terms, the Preference Shares of HK\$0.10 each in ITC Corporation Limited (Stock Code: 206) will be redeemed on Monday, 5 November 2007 at HK\$1.06 per Preference Share.

The last day of trading in the Preference Shares on the Stock Exchange will be Wednesday, 31 October 2007.

Holders of Preference Shares are required to deliver the original share certificates for redemption on or before 10:00 a.m. on Monday, 5 November 2007.

The redemption price is to be paid by cheques expected to be despatched on or around Tuesday, 6 November 2007 if original share certificates and/or other evidence of title of the Preference Shares are received by the Company on or before 10:00 a.m. on 5 November 2007.

Listing of the Preference Shares will be withdrawn from the Stock Exchange after 4:00 p.m. on Monday, 5 November 2007.

Reference is made to the circular of ITC Corporation Limited (the “Company”) dated 21 September 2004 and an announcement of the Company dated 29 October 2004 in relation to the redeemable convertible preference shares of HK\$0.10 each in the Company (the “Preference Shares”) (Stock code: 206). The Company reminds holders of the Preference Shares that, in accordance with the terms of the Preference Shares, the Preference Shares will be redeemed at a price of HK\$1.06 per Preference Share on 5 November 2007 (the “Redemption”). Set out below is the timetable in respect of the Redemption.

TIMETABLE

2007

Last date of trading in the Preference Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)	Wednesday, 31 October
Cessation of trading in the Preference Shares on the Stock Exchange	after 4:00 p.m., on Wednesday, 31 October
Last date for receipt of a conversion notice to convert the Preference Shares	before 4:00 p.m., on Friday, 2 November
Last date for registration of transfers of the Preference Shares	before 4:00 p.m., on Friday, 2 November
Return of original share certificates and/or other evidence of title of the Preference Shares	on or before 10:00 a.m., on Monday, 5 November
Redemption date	Monday, 5 November
Withdrawal of the listing of the Preference Shares	after 4:00 p.m. on Monday, 5 November
Cheques for the Redemption expected to be despatched if original share certificates and/or other evidence of title of the Preference Shares received on or before 10:00 a.m. on 5 November 2007	on or around Tuesday, 6 November

REDEMPTION ARRANGEMENT

On or before 10:00 a.m. on 5 November 2007 all holders of Preference Shares must deliver the original share certificates for their Preference Shares with the Company at its branch share registrar in Hong Kong, Tricor Secretaries Limited (the “Registrar”), at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for the purposes of the Redemption.

Holders of Preference Shares who have lost the share certificate for their Preference Shares, should obtain from the Registrar a form of indemnity which, when completed in accordance with the instructions given therein, should be returned to the Registrar. No acknowledgement of receipt of any Preference Share certificate(s) or any other document(s) of title (and/or any indemnity or indemnities in respect thereof) will be given.

On 5 November 2007, the Company will redeem all outstanding Preference Shares and subject to and upon delivery of the original share certificate and/or other evidence of title and indemnity as stated above, the Company will as soon as reasonably practicable thereafter pay the holder of the relevant Preference Shares the redemption price of HK\$1.06 per Preference Share by cheque to be despatched by post to his address in the register of the Preference Shares at the risk of the person entitled thereto. Cheques are expected to be despatched on or around 6 November 2007 if original share certificates and/or other evidence of title of the Preference

Shares are received on or before 10:00 a.m. on 5 November 2007. Share certificates in relation to the Preference Shares not presented for redemption or conversion on or before 10:00 a.m. on Monday, 5 November 2007 will be prima facie evidence for payment of the redemption monies for such Preference Shares upon presentation to the Company.

Application has been made to the Stock Exchange for the listing of the Preference Shares to be withdrawn after 4:00 p.m. on 5 November 2007.

GENERAL

The total number of convertible preference shares issued by the Company in February 1997 before the conversion of such convertible preference shares into the Preference Shares (the "Conversion") was 280,000,000 convertible preference shares. Before such Conversion, 12,020,000 convertible preference shares have been converted into ordinary shares of the Company. After the Conversion, 2,918,000 Preference Shares have been converted into ordinary shares of the Company. Accordingly, as at the date of this announcement the outstanding Preference Shares in issue is 265,062,000.

Holders of Preference Shares who are in any doubt as to the action to be taken should consult their licensed securities broker, bank manager, solicitor, professional accountant or other professional advisor.

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

Hong Kong, 29 October, 2007

At the date of this announcement, the board of directors of the Company comprise:

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

Independent Non-executive Directors:

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