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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

ADJUSTMENT TO INITIAL CONVERSION PRICE OF CONVERTIBLE NOTES AND WITHDRAWAL OF LISTING OF THE REDEEMABLE CONVERTIBLE PREFERENCE SHARES

Pursuant to the terms of the Convertible Notes, adjustment is made to the initial conversion price of the Convertible Notes.

The Preference Shares (Stock code: 206) have been redeemed on 5 November 2007 and the listing of the Preference Shares has been withdrawn after 4:00 p.m. on 5 November 2007.

ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE NOTES

Reference is made to the announcement of the Company dated 5 September 2007 (the "Announcement") and the circular of the Company dated 24 September 2007 (the "Circular") in respect of the Proposed Issue and Placing of Convertible Notes. Capitalized terms used herein shall have the same meanings as those defined in the Announcement and the Circular.

On 5 November 2007, 434,800,319 Bonus Shares were issued to the Shareholders of the Company. Pursuant to the terms of the Convertible Notes, the initial conversion price of HK\$0.75 per Conversion Share of the Convertible Notes shall be adjusted to HK\$0.63 per Conversion Share upon issue of the Bonus Shares and shall be effective retroactively on 2 November 2007, being the date of issue of the Convertible Notes. The calculation of the adjustment to the conversion price was prepared by the Company based on the terms and conditions of the Convertible Notes and the auditors of the Company, Deloitte Touche Tohmatsu, have performed certain agreed upon procedures in respect of the calculation of the adjustment in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. With respect to the aforesaid procedures that were performed, the auditors reported that the calculation of the adjustment to the conversion price was in agreement with the terms and conditions of the Convertible Notes. The adjusted initial conversion price is still subject to other anti-dilutive events as stipulated under the terms and conditions of the Convertible Notes.

The table below sets out the conversion prices and the maximum numbers of Shares to be issued upon conversion of the Convertible Notes before and after the adjustment of the initial conversion price:

Before adjustment		After adjustment	
Conversion price (HK\$)	Maximum number of Shares to be issued	Conversion price (HK\$)	Maximum number of Shares to be issued
0.75	266,666,666	0.63	317,460,317

Save for the above, the other terms of the Convertible Notes remain unchanged.

WITHDRAWAL OF LISTING OF THE REDEEMABLE CONVERTIBLE PREFERENCE SHARES

Reference is made to the circular of the Company dated 21 September 2004 and an announcements of the Company dated 29 October 2004 and 29 October 2007 in relation to the redeemable convertible preference shares of the Company (the “Preference Shares”) (Stock code: 206). In accordance with the terms of the Preference Shares, the Preference Shares have been redeemed on 5 November 2007. The last day of trading in the Preference Shares on the Stock Exchange was 31 October 2007 and the listing of the Preference Shares has been withdrawn after 4:00 p.m. on 5 November 2007.

By Order of the Board
ITC CORPORATION LIMITED
Law Hon Wa, William
Company Secretary

Hong Kong, 5 November 2007

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

Independent non-executive Directors:

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