



# **ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 372)

## **ADJUSTMENT TO THE CONVERSION PRICE OF THE CONVERTIBLE NOTES**

The Board announces that pursuant to the terms of the Convertible Notes, the conversion price of the Convertible Notes has been adjusted from HK\$0.63 per Share to HK\$0.61 per Share as a result of the Bonus Warrants Issue. The adjustment became effective retroactively on 21 October 2008, being the commencement of the day next following the Record Date.

This announcement is made in compliance with the disclosure requirement under Rule 13.27 of the Listing Rules.

Reference is made to the announcement of the Company dated 31 July 2008, the circular of the Company dated 18 August 2008 and the prospectus of the Company dated 21 October 2008 (the "Prospectus") in relation to the Bonus Warrants Issue. Capitalised terms used herein shall have the same meanings as defined in the Prospectus unless otherwise stated.

All the conditions for the Bonus Warrants Issue have been fulfilled and the Bonus Warrants Issue has become unconditional on 3 November 2008. As a result of the Bonus Warrants Issue, the conversion price of the Convertible Notes (details of which are set out in the circular of the Company dated 24 September 2007) has been adjusted in accordance with the terms of the Convertible Notes from HK\$0.63 per Share to HK\$0.61 per Share. Such adjustment became effective retroactively on 21 October 2008, being the commencement of the day next following the Record Date. Save for the above adjustment, all other terms and conditions of the Convertible Notes remain unchanged. The above adjustment was made having regard to the terms and conditions of the Convertible Notes and has been reviewed and certified by Optima Capital Limited ("Optima"), a financial adviser engaged by the Company for the purpose of providing an opinion on the adjustment to the conversion price of the Convertible Notes. Optima has also reviewed the Share Option Scheme and certified that in accordance with the terms and conditions of the Share Option Scheme, no adjustment to the exercise price

and/or the number of Shares subject to the outstanding share options granted under the Share Option Scheme would be required as a result of the Bonus Warrants Issue.

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

Hong Kong, 3 November 2008

As at the date of this announcement, the Board comprises:

*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*