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## **ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 372)

### **PROPOSED EXTENSION OF THE TERM OF THE CONVERTIBLE NOTES DUE 2011**

Reference is made to the announcement issued by ITC Corporation Limited (the “**Company**”) on 26 August 2011 (“**Announcement**”). Terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise defined herein.

Pursuant to the terms of the Notes, the Company has sent the Extension Request to all Noteholders on 26 August 2011 to seek their agreement to extend the maturity date of the Notes for two years from 2 November 2011 to 2 November 2013 or such later date as agreed between the Noteholders and the Company in accordance with the terms of the Notes (“**Extension**”), whose agreement should be notified to the Company in writing on or before 4:00 p.m. on 5 September 2011 (or such later time and date as prescribed by the Company) (“**Notification Period**”). As at today, being the deadline of the Notification Period, Noteholders holding approximately 81.8% of the aggregate outstanding principal amount of the Notes have agreed in writing to the proposed Extension. Accordingly, the first condition set out in the Announcement has been satisfied.

Pursuant to Rule 28.05 of the Listing Rules, any alteration in the terms of the Notes after issue must be approved by the Stock Exchange, except where alterations take effect automatically under the existing terms of the Notes. The Company has applied to the Stock Exchange for its approval of the proposed Extension pursuant to the requirements set out in the Listing Rules and the Stock Exchange has approved the proposed Extension subject to the Shareholders’ approval. The Stock Exchange has also confirmed that it is not necessary to seek its approval for the listing of the Conversion Shares again.

As at the date hereof, the outstanding condition to be fulfilled is to obtain the approval of the Shareholders in respect of the proposed Extension at the SGM. The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the proposed Extension and the transactions contemplated thereunder. The proposed Extension will not become effective if the aforesaid condition cannot be fulfilled by 4:00 p.m. on 2 November 2011.

To the best of the Directors' knowledge, information and belief, as at the date of this announcement, the Noteholders and their ultimate beneficial owners are third parties independent of the Company and its connected persons. Save for the Noteholder(s) who is (are) Shareholder(s), no Shareholder would be required to abstain from voting in respect of the proposed ordinary resolution to approve the proposed Extension and the transactions contemplated thereunder at the SGM.

A circular containing, among other things, details of the proposed Extension, the notice to convene the SGM and other information as required under the Listing Rules will be despatched to the Shareholders and, for information only, the Noteholders on or before 19 September 2011.

By Order of the Board  
**ITC CORPORATION LIMITED**  
**Lee Hon Chiu**  
*Company Secretary*

Hong Kong, 5 September 2011

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. Chan Yiu Lun, Alan

*Independent non-executive Directors:*

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