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If you have sold or transferred all your securities in **ITC Corporation Limited**, you should at once hand this circular and the form of proxy enclosed with this circular to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



ITC CORPORATION LIMITED

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

**REFRESHING OF THE 10% LIMIT ON GRANT OF OPTIONS
UNDER THE SHARE OPTION SCHEME,
GENERAL MANDATES TO ISSUE SHARES AND TO
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
CANCELLATION OF UNISSUED
PREFERENCE SHARES AND INCREASE
IN AUTHORISED SHARE CAPITAL
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of ITC Corporation Limited to be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Tuesday, 30th September, 2008 at 11:00 a.m. is set out on pages 11 to 14 of this circular. If you are not able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of ITC Corporation Limited in Hong Kong at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

31st July, 2008

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

| | |
|---------------------------|--|
| “Annual General Meeting” | the annual general meeting of the Company to be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Tuesday, 30th September, 2008 at 11:00 a.m., notice of which is set out on pages 11 to 14 of this circular |
| “Board” | the board of Directors |
| “Bye-laws” | the bye-laws of the Company |
| “Company” | ITC Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange |
| “Director(s)” | director(s) of the Company |
| “Eligible Person(s)” | has the meaning ascribed to that in the Share Option Scheme |
| “Galaxyway” | Galaxyway Investments Limited, a company indirectly wholly owned by Dr. Chan Kwok Keung, Charles (the Chairman of the Company), being the controlling shareholder of the Company holding approximately 30.08% of the Share Capital as at the Latest Practicable Date |
| “General Mandates” | the Repurchase Mandate and the general mandate to issue Shares to be sought at the Annual General Meeting |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 28th July, 2008, being the latest practicable date for ascertaining certain information contained in this circular prior to the printing of this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China |
| “Preference Shares” | preference shares of HK\$0.10 each in the authorised but unissued share capital of the Company |
| “Repurchase Mandate” | the proposed new general mandate to be sought at the Annual General Meeting to authorise the Directors to repurchase the Shares in the manner as set out in the notice of the Annual General Meeting |
| “Scheme Mandate Limit” | has the meaning ascribed to that in the Letter from the Board of this circular |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the share capital of the Company |
| “Share Capital” | the issued ordinary share capital of the Company |
| “Share Option Scheme” | the share option scheme of the Company adopted on 16th January, 2002 (as amended on 19th September, 2007) |
| “Shareholder(s)” | holder(s) of the Share(s) |

DEFINITIONS

| | |
|------------------|---|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers |
| “%” | per cent. |

LETTER FROM THE BOARD



ITC CORPORATION LIMITED

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

Executive Directors:

Chan Kwok Keung, Charles (*Chairman*)
Chau Mei Wah, Rosanna
(*Deputy Chairman and Managing Director*)
Chan Kwok Chuen, Augustine
Chan Fut Yan
Cheung Hon Kit

Independent Non-executive Directors:

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

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal place of business in
Hong Kong:*

30th Floor
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

31st July, 2008

*To the Shareholders and, for information only, holders of
the convertible notes issued by the Company*

Dear Sir or Madam,

**REFRESHING OF THE 10% LIMIT ON GRANT OF OPTIONS
UNDER THE SHARE OPTION SCHEME,
GENERAL MANDATES TO ISSUE SHARES AND TO
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
CANCELLATION OF UNISSUED
PREFERENCE SHARES AND INCREASE
IN AUTHORISED SHARE CAPITAL
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is:

- (a) to provide you with details regarding the refreshing of the 10% limit on grant of options under the Share Option Scheme;
- (b) to provide details regarding grant of the General Mandates;
- (c) to serve as an explanatory statement required by the Listing Rules to be given in relation to the Repurchase Mandate;
- (d) to provide details regarding re-election of the retiring Directors; and
- (e) to provide details regarding the cancellation of the Preference Shares and the increase in the authorised share capital of the Company.

LETTER FROM THE BOARD

REFRESHING OF THE 10% LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

By ordinary resolution passed at the special general meeting of the Shareholders held on 16th January, 2002, the Company adopted the Share Option Scheme (which was amended on 19th September, 2007).

Pursuant to the Share Option Scheme, the maximum number of Shares which may be issued upon the exercise of options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of issued Shares as at the date of the Shareholders' approval of the Share Option Scheme (the "Scheme Mandate Limit"). The Company may refresh the Scheme Mandate Limit by an ordinary resolution of the Shareholders at general meeting provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as at the date of the Shareholders' approval of the refreshing of the Scheme Mandate Limit. Options previously granted under any existing schemes (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed.

Notwithstanding the foregoing, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

As at 16th January, 2002 (being the date of adoption of the Share Option Scheme), the total number of issued Shares was 630,960,774, thus the Scheme Mandate Limit was 63,096,077 Shares. By ordinary resolution passed on 19th September, 2007, the Scheme Mandate Limit was refreshed to 217,400,159 Shares (representing approximately 10% of the Shares in issue as at 19th September, 2007).

As at the Latest Practicable Date, there were 2,694,605,269 Shares in issue and options outstanding under the Share Option Scheme whereby a total of 198,600,000 Shares may be issued at an exercise price of HK\$0.385 per Share (subject to adjustments).

Assuming no further issue or repurchase of Shares prior to the Annual General Meeting, upon the refreshing of the Scheme Mandate Limit by the Shareholders at the Annual General Meeting, the Company may grant options entitling holders thereof to subscribe for a total of 269,460,526 Shares (representing approximately 10% of the Shares in issue as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit).

To the extent that there are any unutilized options under the Scheme Mandate Limit as refreshed by the Shareholders on 19th September, 2007 which amounted to options, if granted, entitling holders thereof to subscribe for a total of 18,800,159 Shares as at the Latest Practicable Date, all such unutilized options will be considered as lapsed upon the approval of the refreshment of the Scheme Mandate Limit at the Annual General Meeting and the Company will not be allowed to grant any further options pursuant to the unutilized options. No options may be granted if this will result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company exceed 30% of the total number of Shares in issue from time to time.

The Company believes the refreshment of the Scheme Mandate Limit would allow the Company to achieve the purpose of the Share Option Scheme which is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Company. The Directors consider that the refreshing of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides the Company with more flexibility in providing incentives to those Eligible Persons by way of granting of options.

The refreshing of the Scheme Mandate Limit is conditional on:

- (a) the passing of an ordinary resolution to approve the refreshing of the Scheme Mandate Limit by the Shareholders at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Shares (representing 10% of the Shares in issue as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of and permission to deal in the Shares (representing a maximum of 10% of the total number of Shares in issue as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 19th September, 2007, general mandates were granted to the Directors authorising them, inter alia, (a) to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the Share Capital as at 19th September, 2007; (b) to repurchase Shares not exceeding 10% of the Share Capital as at 19th September, 2007; and (c) to extend the general mandate to issue the Shares by the number of Shares purchased under the repurchase mandate mentioned in (b) above. Such general mandates will expire at the conclusion of the Annual General Meeting. Ordinary resolutions will be proposed at the Annual General Meeting to authorise the Directors, inter alia, (i) to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the Share Capital as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the Share Capital as at the date of the passing of such resolution; and (iii) to extend the general mandate to issue the Shares by the number of Shares purchased under the Repurchase Mandate.

As at the Latest Practicable Date, there were 2,694,605,269 Shares in issue. Subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to issue up to a maximum of 538,921,053 Shares under the general mandate to issue the Shares and to repurchase up to a maximum of 269,460,526 Shares under the Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the Annual General Meeting. The General Mandates provide the Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. However, as at the Latest Practicable Date, the Directors, in the event the General Mandates approved by the Shareholders, have no present intention of any acquisition by the Company nor any present plan for raising capital by issuing new Shares under the proposed General Mandates.

An explanatory statement providing all the information required under the Listing Rules concerning the Repurchase Mandate is set out in the Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 98(A) of the Bye-laws, Mr. Chan Kwok Chuen, Augustine, Mr. Cheung Hon Kit and Mr. Shek Lai Him, Abraham shall retire from office by rotation at the Annual General Meeting. Brief biographical and other details of the retiring Directors offering themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in the Appendix II to this circular.

Mr. Shek Lai Him, Abraham, being an independent non-executive Director eligible for re-election at the Annual General Meeting, has provided his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Shek Lai Him, Abraham meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

CANCELLATION OF PREFERENCE SHARES AND INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$1,028,000,000 divided into 10,000,000,000 Shares and 280,000,000 Preference Shares, of which 2,694,605,269 Shares were in issue. On 5th November, 2007, all outstanding issued Preference Shares were redeemed by the Company. The Board proposed to cancel all the Preference Shares in the authorised but unissued share capital of the Company which will result in the amount of authorised share capital of the Company being diminished by HK\$28,000,000 and immediately following such diminution, increase the authorised share capital of the Company by the same amount diminished so that the authorised share capital of the Company will be HK\$1,028,000,000 divided into 10,280,000,000 Shares.

The proposed cancellation of the Preference Shares and increase in the authorised share capital of the Company are conditional upon the passing of an ordinary resolution by the Shareholders at the Annual General Meeting.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 11 to 14 of this circular at which resolutions will be proposed, inter alia, to approve the refreshing of the Scheme Mandate Limit, the grant of the General Mandates, the re-election of retiring Directors, and the cancellation of the Preference Shares and increase in the authorised share capital of the Company.

LETTER FROM THE BOARD

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. If you do not intend to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

None of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules.

PROCEDURE FOR DEMANDING A POLL

Pursuant to bye-law 79 of the Bye-laws, at any general meeting a resolution put to the vote at the meeting shall be determined by a show of hands of members present in person or by a duly authorised corporate representative or by proxy entitled to vote unless voting by way of a poll is required by the Listing Rules or is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (1) by the Chairman of the meeting; or
- (2) by at least three (3) members present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (3) by any member or members present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (4) by any member or members present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or
- (5) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting, and if on a show of hand a meeting votes in the opposite manner to that instructed in those proxies, provided that if it is apparent from the total proxies held that a vote taken on a poll shall not reverse the vote taken on a show of hands, then the Director or Directors shall not be required to demand a poll.

In accordance with the requirements of the Listing Rules, the results of the polls will be published by way of an announcement on the websites of the Stock Exchange and the Company.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquires, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the refreshing of the Scheme Mandate Limit, the grant of the General Mandates and the cancellation of the Preference Shares and increase in the authorised share capital of the Company are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
On behalf of the Board
ITC Corporation Limited
Dr. Chan Kwok Keung, Charles
Chairman

This is an explanatory statement given to the Shareholders relating to a resolution authorising the Company to repurchase its own Shares proposed to be passed by the Shareholders by means of an ordinary resolution at the Annual General Meeting.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules which is set out as follows:

Share capital

- As at the Latest Practicable Date, the authorised share capital of the Shares and the Preference Shares were 10,000,000,000 Shares and 280,000,000 Preference Shares, of which a total of 2,694,605,269 Shares were issued and fully paid.
- Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the date of the Annual General Meeting, there will be 2,694,605,269 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 269,460,526 Shares being repurchased by the Company during the relevant period referred to in the ordinary resolution numbered 5(D) of the notice of the Annual General Meeting.

Reasons for repurchases

- The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to purchase the Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will benefit the Company and the Shareholders.

Funding of repurchases

- The repurchase of Shares shall be made with funds legally available for such purpose in accordance with the Company's memorandum of association and the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the purchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources.
- As compared to the financial position of the Company as at 31st March, 2008 (being the date of the Company's latest audited accounts), the Directors consider that the repurchases of securities will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

Directors, their associates and connected persons

- None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates, as defined in the Listing Rules, has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares.
- No connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

Undertaking of the Directors

- The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

Share repurchase made by the Company

- The Company had not purchased any Shares, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

GENERAL

If as a result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. If the Company were to repurchase Shares up to the permitted maximum of 10% of the Share Capital, such parties may together with any other parties acting in concert with them become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Galaxyway, which is ultimately and beneficially owned by Dr. Chan Kwok Keung, Charles ("Dr. Chan"), held 810,712,518 Shares, representing approximately 30.08% interest in the Share Capital. Dr. Chan also personally held 126,353,336 Shares, representing approximately 4.69% of the Share Capital. On the basis that no further Shares are issued or repurchased and that there is no change in shareholding in the Company owned by Galaxyway and Dr. Chan and in the event that the Repurchase Mandate is exercised in full, the shareholding of Galaxyway and Dr. Chan would, in aggregate, be increased to approximately 38.64% of the Share Capital. Should such increase arise, Galaxyway and Dr. Chan would become obliged to make a mandatory offer for all Shares not already owned by them or their concert parties under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to an extent which will result in the number of Shares held by the public being reduced to less than 25%.

PRICES OF THE SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

| | Highest <i>HK\$</i> | Shares | Lowest <i>HK\$</i> |
|--|-------------------------------|---------------|------------------------------|
| 2007 | | | |
| July | 0.767* | | 0.575* |
| August | 0.708* | | 0.450* |
| September | 0.608* | | 0.558* |
| October | 0.690 | | 0.570 |
| November | 0.660 | | 0.570 |
| December | 0.630 | | 0.520 |
| 2008 | | | |
| January | 0.590 | | 0.455 |
| February | 0.510 | | 0.450 |
| March | 0.490 | | 0.340 |
| April | 0.390 | | 0.365 |
| May | 0.420 | | 0.360 |
| June | 0.375 | | 0.305 |
| July (up to the Latest Practicable Date) | 0.310 | | 0.260 |

* *The prices of the Shares have been adjusted for the effect of the bonus issue of Shares.*

The biographical and other details of the Directors standing for re-election at the Annual General Meeting are set out below:

Chan Kwok Chuen, Augustine, aged 49, joined the Company as an executive Director in November 1997 and is also a director of various subsidiaries of the Group. Mr. Chan holds a diploma in arts and has over 25 years' experience in trading business in the PRC. Mr. Chan was an executive director of Hanny Holdings Limited ("Hanny") (275.HK) and an alternate director to Dr. Chan Kwok Keung, Charles of China Strategic Holdings Limited (235.HK). Save as disclosed herein, he did not hold any other directorship in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Chan held options with rights to subscribe for 12,000,000 Shares, representing approximately 0.44% of the Share Capital, at an exercise price of HK\$0.385 per Share (subject to adjustments) exercisable during the period from 28th March, 2008 to 27th March, 2011. Save as aforesaid, Mr. Chan did not have any interests in Shares or underlying shares of the Company pursuant to Part XV of the SFO nor did he have any relationship with any Director or senior management or substantial shareholder or controlling shareholder of the Company except that he is the younger brother of Dr. Chan Kwok Keung, Charles, the Chairman of the Company and the sole director and beneficial owner of Chinaview International Limited and Galaxyway which are controlling shareholders of the Company.

Mr. Chan has entered into a service contract with the Group that could be terminated by giving the other party three months' advance notice. Mr. Chan is subject to retirement by rotation and re-election at least once every three years at the annual general meeting and in accordance with the Bye-laws. He will receive a director's fee, currently being HK\$10,000 per annum, determined by the Board or its delegated committee pursuant to the authority given by the Shareholders at the Company's general meetings, other emoluments (including salary and housing benefit), currently being HK\$161,000 per month, and a discretionary bonus which is based on the performance of the Group and of Mr. Chan, determined by the Board or its delegated committee with reference to the prevailing market conditions.

On 15th November, 2005, the Securities and Futures Commission (the "SFC") criticized the Board for breach of Rule 21.3 of the Takeovers Code in respect of the dealing in the securities of Hanny by the Company during an offer period without the consent of Executive Director of the Corporate Finance Division of the SFC. Mr. Shek Lai Him, Abraham was not a member of the Board on 15th November, 2005.

Save as disclosed herein, Mr. Chan is not aware of any other matters that need to be brought to the attention of the Shareholders nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Cheung Hon Kit, aged 54, joined the Company as an independent non-executive Director in December 1999 and was appointed as an executive Director in September 2001. He is also a director of a subsidiary of the Group. Mr. Cheung graduated from the University of London with a bachelor of arts degree. He has over 30 years' experience in real estate development, property investment and corporate finance. He has worked in key executive positions in various leading property development companies in Hong Kong. Mr. Cheung is the chairman of ITC Properties Group Limited (formerly known as Macau Prime Properties Holdings Limited) (199.HK), the managing director of Wing On Travel (Holdings) Limited (1189.HK) and an independent non-executive director of International Entertainment Corporation (8118.HK) and Future Bright Holdings Limited (formerly known as Innovo Leisure Recreation Holdings Limited) (703.HK). Mr. Cheung was an executive director of PYI Corporation Limited (498.HK), a non-executive director of Hanny and an independent non-executive director of Towngas China Company Limited (formerly known as Panva Gas Holdings Limited) (1083.HK). Save as disclosed herein, Mr. Cheung did not hold any other directorship in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Cheung held options with rights to subscribe for 25,000,000 Shares, representing approximately 0.92% of the Share Capital, at an exercise price of HK\$0.385 per Share (subject to adjustments) exercisable during the period from 28th March, 2008 to 27th March, 2011. Save as aforesaid, Mr. Cheung did not have any interests in Shares or underlying shares of the Company pursuant to Part XV of the SFO nor did he have any relationship with any Director or senior management or substantial shareholder or controlling shareholder of the Company.

Mr. Cheung has not entered into any service contract with the Company and therefore the length of service of Mr. Cheung with the Company is subject to retirement by rotation and re-election at least once every three years at the annual general meeting and in accordance with the Bye-laws. There is no agreement between the Company and Mr. Cheung in respect of prior notice given by either party for termination of service with regard to his engagement as an executive Director. He will receive emoluments, currently being a director's fee

of HK\$10,000 per annum, determined by the Board or its delegated committee pursuant to the authority given by the Shareholders at the Company's general meetings and/or in accordance with the Bye-laws on the basis of the performance of the Group and of Mr. Cheung with reference to the prevailing market conditions. The emoluments (including bonus payment, if any) of Mr. Cheung in the future will be disclosed in accordance with the Listing Rules.

Save as disclosed herein, Mr. Cheung is not aware of any other matters that need to be brought to the attention of the Shareholders nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Hon. Shek Lai Him, Abraham, *SBS, JP*, aged 63, joined the Company as an independent non-executive Director in June 2006 and is also a member of the audit committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a Bachelor of Arts. Mr. Shek is a member of the Legislative Council for the Hong Kong Special Administrative Region representing real estate and construction functional constituency since 2000. Currently, Mr. Shek is a member of the Council of The Hong Kong University of Science & Technology and a member of the Court of The University of Hong Kong. He is a director of The Hong Kong Mortgage Corporation Limited. Mr. Shek was appointed as a Justice of the Peace in 1995 and awarded Silver Bauhinia Star in 2007. Mr. Shek is also an independent non-executive director of See Corporation Limited (491.HK), NWS Holdings Limited (659.HK), Midas International Holdings Limited (1172.HK), Paliburg Holdings Limited (617.HK), Lifestyle International Holdings Limited (1212.HK), Chuang's Consortium International Limited (367.HK), Titan Petrochemicals Group Limited (1192.HK), Country Garden Holdings Company Limited (2007.HK), MTR Corporation Limited (66.HK), Hsin Chong Construction Group Ltd. (404.HK), Chuang's China Investments Limited (298.HK), Hop Hing Group Holdings Limited (47.HK) and SJM Holdings Limited (880.HK). Mr. Shek is also an independent non-executive director of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (2778.HK). He is also an independent non-executive director of Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (1881.HK). Mr. Shek was an independent non-executive director of New World TMT Limited, which was privatized in February 2006 and an independent non-executive director of Hop Hing Holdings Limited. Save as disclosed herein, he did not hold any other directorship in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Shek held options with rights to subscribe for 2,500,000 Shares, representing approximately 0.09% of the Share Capital, at an exercise price of HK\$0.385 per Share (subject to adjustments) exercisable during the period from 28th March, 2008 to 27th March, 2011. Save as aforesaid, Mr. Shek does not have interest in any Shares or underlying shares of the Company pursuant to Part XV of the SFO nor did he have any relationship with any director or senior management or substantial shareholder or controlling shareholder of the Company.

Mr. Shek has not entered into any service contract with the Company and therefore the length of service of Mr. Shek with the Company is subject to retirement by rotation and re-election at least once every three years at the annual general meeting and in accordance with the Bye-laws. There is no agreement between the Company and Mr. Shek in respect of prior notice given by either party for termination of service with regard to his engagement as independent non-executive Director. Mr. Shek will receive emoluments, currently being a director's fee of HK\$200,000 per annum, determined by the Board as authorised by the Shareholders at general meetings of the Company and/or in accordance with the Bye-laws on the basis of the performance of the Group and of Mr. Shek with reference to prevailing market conditions. The emoluments (including bonus payment, if any) of Mr. Shek in the future will be disclosed in accordance with the Listing Rules.

Save as disclosed herein, Mr. Shek is not aware of any other matters that need to be brought to the attention of the Shareholders nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



ITC CORPORATION LIMITED

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

NOTICE IS HEREBY GIVEN that the annual general meeting of ITC Corporation Limited (the "Company") will be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Tuesday, 30th September, 2008 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the independent auditor for the year ended 31st March, 2008.
2. To declare the final dividend for the year ended 31st March, 2008.
3. To re-elect retiring directors and to fix the directors' remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:
 - (A) "THAT the authorised but unissued share capital of the Company be and is hereby diminished by HK\$28,000,000 by the cancellation of all 280,000,000 unissued preference shares of HK\$0.10 each in the authorised share capital of the Company and immediately following the said diminution, the authorised share capital of the Company be and is hereby increased by the same amount diminished to HK\$1,028,000,000 by the creation of an additional 280,000,000 ordinary shares of HK\$0.10 each of the Company ranking *pari passu* in all respects with the existing ordinary shares of HK\$0.10 each in the share capital of the Company."
 - (B) "THAT subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the ordinary shares of HK\$0.10 each in the share capital of the Company (representing 10% of the ordinary shares of the Company in issue as at the date of passing this resolution) which may be issued pursuant to the exercise of options granted under the Company's share option scheme adopted on 16th January, 2002 (as amended on 19th September, 2007) (the "Scheme"), the refreshing of the scheme limit in respect of the grant of options to subscribe for the ordinary shares in the Company under the Scheme provided that the total number of ordinary shares which may be allotted or issued pursuant to the grant or exercise of options under the Scheme and any other share option schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Scheme) shall not exceed 10% of the ordinary shares of the Company in issue as at the date of passing this resolution (the "Refreshed Mandate Limit") be and is hereby approved and the directors of the Company be and is hereby authorised to grant options under the Scheme up to the Refreshed Mandate Limit, to exercise all powers of the Company to allot, issue and deal with ordinary shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose."
 - (C) "THAT:
 - (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or upon the exercise of rights of subscription or conversion under the outstanding warrants to subscribe for shares of the Company or any securities which are convertible into shares of the Company or the share option scheme of the Company or any scrip dividend in lieu of the whole or part of a dividend on shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

(D) **“THAT:**

- (i) subject to sub-paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued ordinary shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the directors of the Company;
- (iii) the aggregate nominal amount of the share capital of the Company which the directors of the Company are authorised to repurchase pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (E) “**THAT** conditional upon resolutions numbered 5(C) and 5(D) as set out in the notice convening this meeting being passed, the aggregate nominal amount of the issued shares in the share capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 5(D) above shall be added to the aggregate nominal amount of the share capital that may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to and in accordance with the resolution numbered 5(C) as set out in the notice convening this meeting.”

6. To transact any other ordinary business of the Company.

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

Hong Kong, 31st July, 2008

Principal Place of Business in Hong Kong:
30th Floor, Bank of America Tower
12 Harcourt Road
Central
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, together with such evidence as the board of directors of the Company may require under the bye-laws of the Company shall be deposited at the Company’s principal place of business in Hong Kong at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote.
3. The register of holders of ordinary shares of the Company will be closed for the purposes of determining the entitlements to the proposed final dividend from Thursday, 16th October, 2008 to Monday, 20th October, 2008, both dates inclusive, during which period no transfer of ordinary shares will be registered. In order to qualify for the proposed final dividend, all transfers of ordinary shares of the Company accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration by no later than 4:00 p.m. on Wednesday, 15th October, 2008.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the board of directors of the Company 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*