

The whole of this document must be returned to be valid.

本文件必須整份交回方為有效。

Provisional Allotment Letter No.
暫定配額通知書號碼

Form A
表格甲

IMPORTANT
重要提示

Reference is made to the prospectus of ITC Corporation Limited (the "Company") dated 29 April 2009 (the "Prospectus") in relation to the Rights Issue. Terms defined in the Prospectus bear the same meanings when used herein, unless the context requires otherwise.

茲提述香港企業集團有限公司(「本公司」)日期為二零零九年四月二十九日有關供股之章程(「章程」)。除文義另有所指外，章程所界定之詞彙，在本通知書內具相同涵義。

THIS LETTER IS VALUABLE AND TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS LETTER AND THE ACCOMPANYING EAF EXPIRES AT 4:00 P.M. ON THURSDAY, 14 MAY 2009.

本通知書有價值及可轉讓。閣下並須即時處理。本通知書及隨附額外供股股份申請表格所載之認購邀請於二零零九年五月十四日(星期四)下午四時正截止。

IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS LETTER OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR SHARES OF THE COMPANY, YOU SHOULD AT ONCE HAND THE PROSPECTUS AND THIS LETTER AND THE ACCOMPANYING EAF TO THE PURCHASER(S) OR TRANSFERREE(S) OR TO THE BANK, LICENSED SECURITIES DEALER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER(S) OR TRANSFERREE(S).

閣下如對本通知書之內容或應採取之行動如有任何疑問，應諮詢閣下之持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問。閣下如已將名下所有本公司股份出售或轉讓，應立即將章程及本通知書及隨附之額外供股股份申請表格交予買主或承讓人，或經手出售或轉讓之銀行、持牌證券交易商或其他代理商，以便轉交買主或承讓人。

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

香港交易所及結算所有限公司、聯交所及香港結算對章程文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不因該章程文件全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

待未繳股款及繳足股款之供股股份獲批准在聯交所上市及買賣，且遵守香港結算之股份納入規定後，未繳股款及繳足股款之供股股份將獲香港結算接納為合資格證券，自開始於聯交所各自買賣之日期或香港結算釐定之任何其他日期起，可於中央結算系統內寄存、結算及交收。聯交所參與者之間於任何一個交易日之交易，須於其後第二個交易日在中央結算系統內交收。中央結算系統內之一切活動均須根據不時生效之中央結算系統一般規則及中央結算系統運作程序規則進行。

A copy of each of the Prospectus Documents, together with the document mentioned in the paragraph headed "Documents delivered to the Registrars of Companies" in appendix III to the Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies Ordinance. A copy of each of the Prospectus Documents will be filed with the Registrar of Companies in Bermuda pursuant to the Companies Act. The Securities and Futures Commission of Hong Kong, the Registrar of Companies in Hong Kong and the Registrar of Companies in Bermuda take no responsibility as to the contents of any of the documents referred to above.

各份章程文件及於章程附錄三「呈交公司註冊處處長之文件」一段所述之文件，已根據公司條例第342C條之規定呈交香港公司註冊處處長存查。各份章程文件將根據公司法呈交百慕達公司註冊處處長存查。香港證券及期貨監察委員會、香港公司註冊處處長及百慕達公司註冊處處長對各份上述文件之內容概不負責。若閣下欲行使權利或向本公司索取章程文件，請將此通知書連同支票或匯票，於本通知書發出後，與本公司之香港分支辦事處或香港之代理辦事處及香港之代理辦事處，於二零零九年五月十四日(星期四)下午四時正前，將此通知書連同支票或匯票，於本公司之香港分支辦事處或香港之代理辦事處，以現金或支票方式交收。支票必須由香港持牌銀行開出，而銀行本票則須由香港持牌銀行發出，註明抬頭人為「ITC CORPORATION LIMITED - RIGHTS ISSUE ACCOUNT」，並以「只准入抬頭人賬戶劃線」方式劃出。

倘閣下擬行使閣下之權利認購本通知書指定之所有供股股份，閣下必須不遲於二零零九年五月十四日(星期四)下午四時正前按照本通知書印列之指示將支票或匯票連同須於接納時應繳之全數股款送交本公司之香港分支辦事處或香港之代理辦事處。支票必須由香港持牌銀行開出，而銀行本票則須由香港持牌銀行發出，註明抬頭人為「ITC CORPORATION LIMITED - RIGHTS ISSUE ACCOUNT」，並以「只准入抬頭人賬戶劃線」方式劃出。



ITC CORPORATION LIMITED
(德祥企業集團有限公司)

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code : 372)
(股份代號 : 372)

RIGHTS ISSUE OF 538,951,624 RIGHTS SHARES
ON THE BASIS OF FOUR RIGHTS SHARES
FOR EVERY SHARE HELD ON THE RECORD DATE
AT THE SUBSCRIPTION PRICE OF HK\$0.20 PER RIGHTS SHARE
BY THE QUALIFYING SHAREHOLDERS
PAYABLE IN FULL ON ACCEPTANCE

按合資格股東
於記錄日期每持有一股股份
獲配四股供股股份之基準，
以每股供股股份0.20港元之認購價
配發538,951,624股供股股份
供股股款須於接納時繳足
PROVISIONAL ALLOTMENT LETTER
暫定配額通知書

Head office and principal place
of business in Hong Kong:
總辦事處及香港主要營業地點：
30th Floor
Bank of America Tower
12 Harcourt Road
Central
Hong Kong
香港
中環
夏慤道12號
美國銀行中心
30樓

Registered office:
註冊辦事處：
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

29 April 2009
二零零九年四月二十九日

Branch share registrar and transfer office
and warrant registrar of the Company
in Hong Kong:

本公司於香港之股份過戶登記處及轉讓處及
認股權證登記處：

Tricor Secretaries Limited

26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong
卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

Name(s) and address of the Qualifying Shareholder(s) 合資格股東姓名及地址

Blank box for Name(s) and address of the Qualifying Shareholder(s)

Contact Telephone No.:

聯絡電話號碼:

Blank box for Contact Telephone No.

Total number of Shares registered in your name(s) on Tuesday, 28 April 2009
於二零零九年四月二十八日(星期二)以閣下名下登記之股份總數

Box A
甲欄

Number of Rights Shares provisionally allotted to you subject to payment in full on acceptance
by no later than 4:00 p.m. on Thursday, 14 May 2009
暫定配發予閣下之供股股份總數，惟不遲於二零零九年五月十四日(星期四)下午四時正前接
納時繳足股款方可作實

Box B
乙欄

Total subscription money payable
應繳認購款項總額

Box C
丙欄
HK\$ 港元

It should be noted that the Shares have been dealt in on an ex-gratis basis from Tuesday, 21 April 2009 and the Rights Shares will be dealt in their nil-paid form from Monday, 4 May 2009 to Monday, 11 May 2009, both dates inclusive. If the conditions of the Rights Issue are not fulfilled or waived (as applicable) or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any Shareholder or other person contemplating selling or purchasing Shares or Rights Shares in their nil-paid form, who is in any doubt about his/her/its/their position, is recommended to consult his/her/its/their own professional adviser.

The Rights Issue is conditional upon the fulfilment or waiver (as applicable) of the conditions set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" in the Prospectus. The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing, the ability to terminate its obligations thereunder on the occurrence of certain events.

It, prior to 4:00 p.m. on the Settlement Date, one or more of the following events or matters (whether or not forming part of a series of events) shall occur, arise, exist, or come into effect:

- (i) the Underwriter shall become aware of the fact that, or shall, in its reasonable opinion, believe that any of the warranties contained in the Underwriting Agreement was untrue, inaccurate, misleading or breached, and in each case the same represents or is likely to represent (in the reasonable opinion of the Underwriter) a material and adverse change in the business, financial or trading position or prospects of the Group as a whole or is otherwise likely to have a material and adverse effect on the Rights Issue;
- (ii) the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement;
- (iii) any change in local, national or international equity securities or currency markets (including but not limited to, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise);
- (iv) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
- (v) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which shall or may materially and adversely affect the Group or a material proportion of the shareholders in their capacity as such;
- (vi) any withdrawal of the current listing of the Shares or suspension of their trading on the Stock Exchange for more than 14 consecutive trading days (save for the purposes of clearing the Announcement or any other announcements or circulars relating to the Underwriting Agreement and the ancillary agreements thereto) or indication being received from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will be attached thereto) including but not limited to in connection with the terms of the Underwriting Agreement or for any other reason;
- (g) any change occurs in the circumstances of the Company or any member of the Group, which event or events is or are in the reasonable opinion of the Underwriter:
 - (1) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole; or
 - (2) likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares "taken up"; or
 - (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue.

then, and in any such case the Underwriter may in its absolute discretion, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing given to the Company on or before 4:00 p.m. on the Settlement Date terminate the Underwriting Agreement forthwith. Upon the giving of notice of termination, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and neither party shall have any claim against the other party in respect of any matter or arising out of or in connection with the Underwriting Agreement provided that the Company shall remain liable to pay to the Underwriter the fees and expenses in accordance with the terms of the Underwriting Agreement, if the Underwriter exercises such right, the Rights Issue will not proceed.

Full details of the terms of the termination of the Underwriting Agreement are also set out in the Prospectus.

詳情請參閱章程附錄三「供股之條件」一節所載之條件或獲豁免(如適用)後，方可作實。包銷協議內含條款，賦予包銷商權力，可於若干事項出現時隨即以書面通知方式終止彼於包銷協議項下之責任。

倘若交收日期下午四時正前，下列任何一項或多項事件或事項(無論是否構成連串事件之一部分)發生、產生、存在或發生：

- (i) 包銷商知悉或按其合理判斷相信包銷協議所載之任何保證均屬虛假、不確、誤導或收假履行，而於各情況下相當於或可能相當於(包銷商合理判斷)本集團之業務、財政或經營狀況或前景整體而言重大及不利變動，或可能對供股構成重大不利影響；
- (ii) 本公司或本集團任何成員公司或任何成員之集團成員，違反或可能違反包銷協議內之任何保證或承諾；
- (iii) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (iv) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (v) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (vi) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (vii) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (viii) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (ix) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (x) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (xi) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (xii) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (xiii) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (xiv) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (xv) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (xvi) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (xvii) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (xviii) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (xix) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；
- (xx) 任何本地、國家或國際性市場(包括但不限於本地、國家或國際性股票或貨幣市場)出現任何變動，或現行法例或規例有任何變動或有關法例或規例之詮釋或應用有任何變動；

(g) 本公司或本集團任何成員公司之情況有任何變動，而包銷商合理認為一項或多項事項：

- (1) 可能對本集團之業務、財政或經營狀況或前景整體而言重大及不利變動；或
- (2) 可能對成功履行供股或供股股份之認購水平構成重大不利影響；或
- (3) 如此重大，以致對供股或供股股份之認購水平構成重大不利影響。

則包銷商全權酌情決定，在絕對酌情權下，除上文所述之事件或事項外，且在不影響此等事件或事項之情況下，於交收日期下午四時正或之前以書面通知本公司即時終止包銷協議。於發出終止通知後，包銷商於包銷協議項下之所有責任將會終止及終結，而任何一方向不得就包銷協議產生或與有關之任何事件或事項向另一方提出索償，惟本公司仍須負責根據包銷協議之條款向包銷商支付費用及開支。倘包銷商行使該權利，則供股將不會進行。

有關終止包銷協議條款之詳盡資料亦收錄於章程內。

NO RECEIPT WILL BE GIVEN. 本公司將不另發收據。

IN THE EVENT OF A TRANSFER OF THE RIGHT(S) TO SUBSCRIBE FOR THE RIGHTS SHARE(S) REPRESENTED BY THIS LETTER, HONG KONG STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR A TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO HONG KONG STAMP DUTY. EVIDENCE OF PAYMENT OF HONG KONG STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF THE RIGHT(S) TO SUBSCRIBE FOR THE RIGHTS SHARE(S) REPRESENTED BY THIS LETTER.

在轉讓認購本通知書所顯示供股股份之權利時，每宗買賣均須繳納香港印花稅。餽贈或轉讓（並非以出售方式）實益擁有之權益亦須繳納香港印花稅。在登記轉讓本通知書所列任何認購供股股份之權利之前，須出示已繳納香港印花稅之證明。

Form B
表格乙

FORM OF TRANSFER AND NOMINATION

轉讓及提名表格

(To be completed and signed only by the Qualifying Shareholder(s) who wish(es) to transfer all of his/her/its/their right(s) to subscribe for the Rights Share(s) comprised herein)
(僅供擬將其／彼等於本表格所列認購供股股份之權利全數轉讓之合資格股東填寫及簽署)

To the Directors
ITC CORPORATION LIMITED
致：德祥企業集團有限公司
列位董事

Dear Sirs,
I/We hereby transfer all my/our rights to subscribe for the Rights Shares comprised in this letter to the person(s) accepting the same and signing the registration application form (Form C) below.

敬啟者：
本人／吾等茲將本通知書所列本人／吾等可認購供股股份之權利全數轉讓予接受此權利並簽署以下登記申請表格（表格丙）之人士。

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of Shareholder(s) (all joint Shareholders must sign) 股東簽署（所有聯名股東均須簽署）

Date: _____ 2009

日期：二零零九年_____月_____日

Note: Hong Kong stamp duty is payable in connection with the transfer of your right(s) to subscribe for the Rights Share(s).

附註：轉讓閣下可認購供股股份之權利須繳納香港印花稅。

Form C
表格丙

REGISTRATION APPLICATION FORM

登記申請表格

(To be completed and signed only by the person(s) to whom the rights to subscribe for the Rights Share(s) have been transferred)
(僅供承讓認購供股股份權利之人士填寫及簽署)

To the Directors
ITC CORPORATION LIMITED
致：德祥企業集團有限公司
列位董事

Dear Sirs,
I/We request you to register the number of Rights Shares mentioned in Box B of Form A in my/our name(s) and I/we agree to accept the same on the terms embodied in this letter and the Prospectus and subject to the memorandum of association and bye-laws of the Company.

敬啟者：
本人／吾等謹請閣下將表格甲內乙欄所列之供股股份數目以本人／吾等名義登記，本人／吾等同意按照本通知書及章程所載之條款，並在貴公司之組織章程大綱及公司細則限制下接納該等股份。

Existing Shareholder(s)
Please mark "X" in the box
現有股東請於欄內填上「X」符號

To be completed in block letters in **ENGLISH**. Joint applicants should give the address of the first-named applicant only.
請用英文大楷填寫。聯名申請人只須填報排名首位者之地址。

Name in English 英文姓名	Family name or Company name 姓氏或公司名稱	Other name(s) 名字	Name in Chinese 中文姓名
Name continuation and/or name(s) of joint applicants (if applicable) 姓名(續)及／或聯名申請人姓名 (如適用)			
Address 地址			
Occupation 職業			Tel. no. 電話號碼
Dividend instructions 派息指示			
Name and address of bank 銀行名稱及地址			Bank account no. 銀行戶口號碼
	Account type 賬戶類別		For office use only 公司專用

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of applicant(s) (all joint applicants must sign) 申請人簽署（所有聯名申請人均須簽署）

Date: _____ 2009

日期：二零零九年_____月_____日

Note: Hong Kong stamp duty is payable in connection with the acceptance of the transfer of the right(s) to subscribe for the Rights Share(s).

附註：接納轉讓可認購供股股份之權利須繳納香港印花稅。



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

29 April 2009

Dear Qualifying Shareholders,

Reference is made to the prospectus of ITC Corporation Limited (the "Company") dated 29 April 2009 (the "Prospectus") in relation to the Rights Issue. Terms defined in the Prospectus bear the same meanings when used herein, unless the context otherwise requires. In accordance with the terms and subject to the conditions set out in the Prospectus, the Directors have provisionally allotted to you the number of Rights Shares on the basis of four Rights Shares for every Share held and registered in your name(s) in the register of members of the Company on the Record Date (i.e. 28 April 2009). Your holding of Shares on the Record Date is set out in Box A and the number of Rights Shares provisionally allotted to you is set out in Box B.

No action has been taken to permit the offering of the Rights Shares or the distribution of the documents in connection with the Rights Issue in any jurisdiction other than Hong Kong. Accordingly, it is the responsibility of any person outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself/themselves before making the application as to the full observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any government or other consents, and to pay taxes and duties required to be paid in any such jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

No provisional allotment of Rights Shares has been or will be made to the Excluded Shareholders and no PAL or EAF is being sent to them. The Company will send copies of the Prospectus to the Excluded Shareholders for their information only. Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, of more than HK\$100 will be paid pro rata to the Excluded Shareholders in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any unsold entitlements of the Excluded Shareholders, together with any Rights Shares provisionally allotted but not accepted, will be made available for excess application on EAFs by the Qualifying Shareholders.

When allotted, issued and fully-paid, the Rights Shares will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the fully-paid Rights Shares.

PROCEDURE FOR ACCEPTANCE

To take up your provisional allotment in full, you must lodge the whole of this PAL intact with the Registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong together with a remittance for the full amount payable on acceptance, as set out in Box C, so as to be received by the Registrar by no later than 4:00 p.m. on Thursday, 14 May 2009. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "ITC CORPORATION LIMITED – RIGHTS ISSUE ACCOUNT" and crossed "ACCOUNT PAYEE ONLY". Such payment will constitute acceptance of the provisional allotment of Rights Shares on the terms of this PAL and the Prospectus and subject to the memorandum of association and bye-laws of the Company. No receipt will be given for such remittances. All enquiries in connection with this PAL should be addressed to the Registrar at the above address.

It should be noted that unless this PAL, duly completed and together with the appropriate remittance for the amount shown in Box C, has been received as described above by no later than 4:00 p.m. on Thursday, 14 May 2009 whether by the original allottee or any person to whom the rights have been validly transferred, this provisional allotment and all rights hereunder will be deemed to have been declined and will be cancelled. The Company is not obliged to treat but may at its absolute discretion treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if such PAL is not completed in accordance with the relevant instructions.

EXCESS RIGHTS SHARES

If you are a Qualifying Shareholder and wish to apply for any Rights Shares in addition to those provisionally allotted to you, you should complete and sign the accompanying EAF as indicated therein and lodge it, together with a separate remittance for the full amount payable on application in respect of the excess Rights Shares applied for, with the Registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong so as to be received by the Registrar by no later than 4:00 p.m. on Thursday, 14 May 2009. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "ITC CORPORATION LIMITED – EXCESS APPLICATION ACCOUNT" and crossed "ACCOUNT PAYEE ONLY".

TRANSFER

If you wish to transfer all of your rights to subscribe for the Rights Shares provisionally allotted to you hereunder, you must complete and sign the form of transfer and nomination (Form B) and hand this PAL to the transferee(s) to or through whom you are transferring your rights hereunder. The transferee(s) must then complete and sign the registration application form (Form C) and lodge this PAL intact together with a remittance for the full amount payable on acceptance as set out in Box C with the Registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong so as to be received by the Registrar by no later than 4:00 p.m. on Thursday, 14 May 2009. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares and the acceptance by the transferee(s) of such rights.

SPLITTING

If you wish to accept only part of your provisional allotment and/or transfer part of your rights to subscribe for the Rights Shares provisionally allotted hereunder, or to transfer your rights to more than one person, this PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Wednesday, 6 May 2009 with the Registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, which will cancel this original PAL and issue new PALs in the denominations required, which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of this original PAL.

TERMINATION OF THE UNDERWRITING AGREEMENT

It should be noted that the Shares have been dealt in on an ex-rights basis from Tuesday, 21 April 2009 and the Rights Shares will be dealt in their nil-paid form from Monday, 4 May 2009 to Monday, 11 May 2009, both dates inclusive. If the conditions of the Rights Issue are not fulfilled or waived (as applicable) or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any Shareholder or other person contemplating selling or purchasing Shares or Rights Shares in their nil-paid form, who is in any doubt about his/her/its/their position, is recommended to consult his/her/its/their own professional adviser.

The Rights Issue is conditional upon the fulfilment or waiver (as applicable) of the conditions set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" in the Prospectus. The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing, the ability to terminate its obligations thereunder on the occurrence of certain events.

If, prior to 4:00 p.m. on the Settlement Date, one or more of the following events or matters (whether or not forming part of a series of events) shall occur, arise, exist, or come into effect:

- (i) the Underwriter shall become aware of the fact that, or shall, in its reasonable opinion, believe that any of the warranties contained in the Underwriting Agreement was untrue, inaccurate, misleading or breached, and in each case the same represents or is likely to represent (in the reasonable opinion of the Underwriter) a material and adverse change in the business, financial or trading position or prospects of the Group as a whole or is otherwise likely to have a material and adverse effect on the Rights Issue;
- (ii) the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement;
- (iii) (a) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic, currency, epidemic or other nature (whether or not sui generis with any of the foregoing or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict);
- (c) any change in local, national or international equity securities or currency markets (including but without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise);
- (d) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
- (e) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which shall or may materially and adversely affect the Group or a material proportion of the shareholders in their capacity as such;
- (f) any withdrawal of the current listing of the Shares or suspension in their trading on the Stock Exchange for more than 14 consecutive trading days (save for the purposes of clearing the Announcement or any other announcements or circulars relating to the Underwriting Agreement and the ancillary agreements thereto) or indication being received from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to in connection with the terms of the Underwriting Agreement or for any other reason;
- (g) any change occurs in the circumstances of the Company or any member of the Group, which event or events is or are in the reasonable opinion of the Underwriter:
 - (1) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole; or
 - (2) likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares "taken up"; or
 - (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue.

then, and in such case the Underwriter may in its absolute discretion, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing given to the Company on or before 4:00 p.m. on the Settlement Date terminate the Underwriting Agreement forthwith. Upon the giving of notice of termination, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and neither party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided that the Company shall remain liable to pay to the Underwriter the fees and expenses in accordance with the terms of the Underwriting Agreement. If the Underwriter exercises such right, the Rights Issue will not proceed.

Full details of the terms of the termination of the Underwriting Agreement are also set out in the Prospectus.

FRACTIONS OF RIGHTS SHARES

The Company will not provisionally allot fractions of Rights Shares in nil-paid form. All fractions of nil-paid Rights Shares will be aggregated and all nil-paid Rights Shares arising from such aggregation will be sold in the market, if a premium (net of expenses) can be achieved, and the Company will retain the net proceeds from such sale(s) for its benefit. Any unsold fractions of nil-paid Rights Shares will be made available for excess application under the EAFs.

CHEQUES OR CASHIER'S ORDERS

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. If any cheque or cashier's order lodged with this PAL is not honoured upon first presentation, without prejudice to the other rights of the Company, this PAL is liable to be rejected, and in that event the provisional allotment and all rights given pursuant to it will be deemed to have been declined and will be cancelled. Completion and return of this PAL together with a cheque or cashier's order in payment for the Rights Shares provisionally allotted hereunder will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation.

SHARE CERTIFICATES

It is expected that certificates for the fully-paid Rights Shares will be despatched to you by the Registrar by ordinary post at your own risk on or before Friday, 22 May 2009.

EFFECT OF BAD WEATHER

If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong ("Bad Weather") at any time before 12:00 noon and no longer in force after 12:00 noon on Thursday, 14 May 2009, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day. If there is Bad Weather in force in Hong Kong at any time between 12:00 noon and 4:00 p.m. on Thursday, 14 May 2009, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

GENERAL

Completion and return of this PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong, in connection with this PAL and any acceptance of it, have been, or will be, duly complied with.

Lodgment of this PAL with, where relevant, the form of transfer and nomination (Form B) purporting to have been signed by the person(s) in whose favour this PAL has been issued shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive split PALs and/or certificates for Rights Shares.

This PAL and any acceptance of the offer contained herein shall be governed by, and construed in accordance with, the laws of Hong Kong.

Further copies of the Prospectus giving details of the Rights Issue are available from the Registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, during normal business hours.

Yours faithfully,
For and on behalf of the Board of
ITC CORPORATION LIMITED
Dr. Chan Kwok Keung, Charles
Chairman