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## **ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **ANNOUNCEMENT**

The Board has resolved not to pay dividend on the Preference Shares for the twelve month period ending on 31st December, 2003.

The board of directors (the "Board") of ITC Corporation Limited (the "Company") announces that the Board has resolved not to pay dividend on 31st December, 2003 to the holders of the 6.5% compulsorily convertible cumulative preference shares of par value of HK\$0.10 each (the "Preference Shares") in the capital of the Company in respect of the twelve month period ending on 31st December, 2003 in accordance with the bye-laws of the Company and the provisions of the rights and restrictions attaching to the Preference Shares.

Pursuant to the provisions of the rights and restrictions attaching to the Preference Shares, holders of the Preference Shares shall be entitled to receive out of the profits of the Company available for distribution and resolved by the Board to be distributed a fixed cumulative preferential dividend of HK\$0.069 per Preference Share per annum, and any unpaid dividend shall be carried forward.

The dividend on the Preference Shares for the twelve month period ending on 31st December, 2003 together with the accrued dividends on the Preference Shares for the nine month period ended 31st December, 1998 and each of twelve month periods ended 31st December, 1999, 31st December, 2000, 31st December, 2001 and 31st December, 2002 in an aggregate amount of HK\$0.397 per Preference Share will be carried forward and, subject to the Companies Act of Bermuda and the bye-laws of the Company, be paid as the Board may resolve and in priority to any dividend in respect of the ordinary shares of the Company. As at the date hereof, there are 267,980,000 Preference Shares in issue.

By Order of the Board  
**Law Hon Wa, William**  
*Company Secretary*

Hong Kong, 4th December, 2003

Please also refer to the published version of this announcement in The Standard.