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ITC Corporation Limited

(Incorporated in Bermuda with limited liability)

PROPOSED REDEMPTION OF CONVERTIBLE NOTES FOR AN AGGREGATE PRINCIPAL AMOUNT OF HK\$96,000,000 APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

First Shanghai Capital Limited has been appointed by ITC Corporation Limited to act as the independent financial adviser to advise its independent board committee in respect of the Proposed Redemption as announced by the Company on 16th January, 2004.

The board of directors (the "Board") of ITC Corporation Limited (the "Company") refers to the announcement of the Company dated 16th January, 2004 (the "Announcement") in relation to the proposed redemption of Convertible Notes. Unless the context otherwise requires, terms and expressions defined in the Announcement shall have the same meaning when used in this announcement.

The Board wishes to announce that the Company has appointed First Shanghai Capital Limited to act as the independent financial adviser to advise its independent board committee in respect of the Proposed Redemption. A copy of the letter of advice from First Shanghai Capital Limited to the independent board committee of the Company regarding the Proposed Redemption will be included in the circular which will be despatched to the shareholders of the Company as required under the Codes on Takeovers and Mergers and Share Repurchases.

By order of the Board
Law Hon Wa, William
Company Secretary

Hong Kong, 28th January, 2004

All the Directors jointly and severally accept responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement, have been arrived at after due and careful consideration and there are no other facts not contained in this statement the omission of which would make any statement in this announcement misleading.

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