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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

DELAY DESPATCH OF THE CIRCULAR IN RELATION TO THE PROPOSED REDEMPTION OF CONVERTIBLE NOTES FOR AN AGGREGATE PRINCIPAL AMOUNT OF HK\$96,000,000

The despatch of the Circular has been delayed and based on the current timetable, it is now expected that the Circular will be despatched to Shareholders on or around 9th February, 2004. The Special General Meeting will be held on Wednesday, 25th February, 2004 to consider and, if thought fit, approve the Proposed Redemption.

Reference is made to the announcement issued by the Company dated 16th January, 2004 (the "Announcement"). Terms used in this announcement shall have the same meanings as defined in the Announcement unless defined otherwise.

Pursuant to Rule 8.2 of the Codes on Takeovers and Mergers and Share Repurchases (the "Takeovers Code"), a circular (the "Circular") in relation to the Proposed Redemption is required to be despatched to the Shareholders within 21 days of the date of the Announcement, i.e. being not later than 6th February, 2004.

As additional time was required by the Company in compiling additional information for inclusion in the Circular and providing the Executive with the relevant information regarding the establishment of the independent board committee under the Takeovers Code, the despatch of the Circular has been delayed. An application has been made by the Company to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and an extension of time for the despatch of the Circular. Based on the current timetable, it is now expected that the Circular will be despatched to Shareholders on or around 9th February, 2004.

A special general meeting of the Company (the "Special General Meeting") will be held on Wednesday, 25th February, 2004 at 11:00 a.m. at Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong to consider and, if thought fit, approve the Proposed Redemption. The Shareholders are advised to read the Circular before deciding their voting actions.

Further announcement will be made in relation to the results of the Special General Meeting.

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

Hong Kong, 6th February, 2004

All the Directors jointly and severally accept full 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 announcement 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.