



ITC CORPORATION LIMITED

德祥企業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code : 372)

Appointment of Independent Non-executive Director

The board of directors (the "Board") of ITC CORPORATION LIMITED (the "Company") is pleased to announce that Mr. Lee Kit Wah has been appointed as an independent non-executive director of the Company with effect from 23rd July, 2004.

Mr. Lee, aged 49, graduated from University of Toronto with a bachelor's degree in commerce. He is a fellow member of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants, and a member of the Taxation Institute of Hong Kong. He has been practising as a certified public accountant in Hong Kong since 1988 and is the managing director of an accounting firm. Mr. Lee is also an independent non-executive director of a listed company in Hong Kong.

Mr. Lee does not have interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor did he have any relationship with any director or senior management or substantial shareholder or controlling shareholder of the Company. He has not entered into any service contract with the Company and he is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. He will receive emoluments as approved by shareholders at the forthcoming annual general meeting of the Company.

The Board would like to extend its warmest welcome to Mr. Lee for joining the Company.

At the date of this announcement, the Board comprises ten directors, of which (i) seven are executive directors, namely Dr. Chan Kwok Keung, Charles, Mr. Tom Ko Yuen Lau, Ms. Chau Mei Wah, Rosanna, Mr. Chan Kwok Hung, Mr. Chan Fut Yan, Mr. Wong Kun To and Mr. Cheung Hon Kit; and (ii) three are independent non-executive directors, namely Mr. Lai, Dominic, Mr. Chuck, Winston Calptor and Mr. Lee Kit Wah.

By Order of the Board
Chau Mei Wah, Rosanna
Managing Director

Hong Kong, 23rd July, 2004

* *For identification purpose only*

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