



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

Retirement of Directors

The board of directors (the “Board”) of ITC CORPORATION LIMITED (the “Company”) announces that Mr. Wong Kun To (“Mr. Wong”) and Mr. Lai, Dominic (“Mr. Lai”) retired by rotation as an executive director and an independent non-executive director respectively at the conclusion of the annual general meeting of the Company held on 7th September, 2004. Mr. Wong and Mr. Lai did not seek for re-election due to their personal reasons and ceased to be an executive director and an independent non-executive director of the Company respectively with effect from 7th September, 2004. Mr. Wong and Mr. Lai have confirmed that there are no disagreement with the Board and are not aware of any matters that need to be brought to the attention to the shareholders of the Company.

The Board extends its appreciation to Mr. Wong and Mr. Lai for their past great contribution to the Company.

At the date of this announcement, the Board comprises eight directors, of which (i) six 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 and Mr. Cheung Hon Kit; and (ii) two are independent non-executive directors, namely Mr. Chuck, Winston Calptor and Mr. Lee Kit Wah.

By Order of the Board

Dr. Chan Kwok Keung, Charles

Chairman

Hong Kong, 7th September, 2004

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