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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

DELAY IN DESPATCH OF CIRCULAR

VERY SUBSTANTIAL DISPOSAL RESULTING FROM POSSIBLE DISPOSAL OF SHARES IN PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED SO THAT IT BECOMES AN ASSOCIATED COMPANY

CONVERSION OF EXISTING CONVERTIBLE PREFERENCE SHARES INTO REDEEMABLE CONVERTIBLE PREFERENCE SHARES AND VARIATION OF TERMS

Financial adviser

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

An application has been made to the Stock Exchange for an extension of time limit until 20th September, 2004 for the despatch of the circular.

Reference is made to the announcement of the Company dated 18th August, 2004 in relation to, amongst other things, the possible disposal of shares in Paul Y. - ITC and the conversion of existing convertible preference shares into redeemable convertible preference shares. Terms used in the announcement shall have the same meanings when used herein unless the context requires otherwise.

The possible disposal of shares in Paul Y. - ITC constitutes very substantial disposal for the Company under the Listing Rules. A circular is required to be despatched to the shareholders of the Company within 21 days after publication of the announcement, being not later than 9th September, 2004, under the rule 14.38 of the Listing Rules. Given the amount of additional information to be contained in the circular, the circular cannot be completed within the time limit as stipulated under the Listing Rules. Application has been made to the Stock Exchange for an extension of the time limit for the despatch of the circular and it is currently anticipated that the circular will be despatched to the shareholders of the Company on or before 20th September, 2004.

As at the date of this announcement, the Board comprises eight directors, of which six are executive directors, namely Dr. Chan Kwok Keung, Charles, Mr. Lau Ko Yuen, Tom, Ms. Chau Mei Wah, Rosanna, Mr. Chan Kwok Hung, Mr. Chan Fut Yan and Mr. Cheung Hon Kit; and two are independent non-executive directors, namely Mr. Chuck, Winston Calptor and Mr. Lee Kit Wah.

By Order of the Board
ITC Corporation Limited
Law Hon Wa, William
Company secretary

Hong Kong, 9th September, 2004

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