



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code : 372)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Wong Kam Cheong, Stanley has been appointed as an independent non-executive director of the Company with effect from 30th September, 2004.

The board of directors (the "Board") of ITC Corporation Limited (the "Company") is pleased to announce that Mr. Wong Kam Cheong, Stanley ("Mr. Wong") has been appointed as an independent non-executive director of the Company and a member of the Audit Committee of the Company with effect from 30th September, 2004.

Mr. Wong, aged 46, has an honours degree in civil engineering awarded by the University of Manchester, U.K. and a master of science degree in finance awarded by the Chinese University of Hong Kong. He is a member of the Hong Kong Institution of Engineers, a Registered Professional Engineer in Hong Kong, a Chartered Professional Engineer of Australia, a U.K. Chartered Civil and Structural Engineer and a fellow member of the Hong Kong Institution of Real Estate Administration. He is also a Registered Structural Engineer and Authorised Person (Engineer) registered under the Buildings Ordinance (CAP123) Section 3. He has over 23 years of experience in the field of design, construction, project management, property development and management. Other than disclosed in this announcement, Mr. Wong does not hold any positions with the Company or any of its subsidiaries. In the last three years, he was an executive director of Mexan Limited (formerly known as Asean Resources Holdings Limited) (Stock Code: 22) and a non-executive director of Paul Y. - ITC Construction Holdings Limited (Stock Code: 498), companies all listed on The Stock Exchange of Hong Kong Limited. Save as disclosed above, Mr. Wong did not hold any other directorships in any listed public companies in the last three years.

Mr. Wong 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 is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. There is no agreement between the Company and Mr. Wong in respect of any proposed length of service with the Company or prior notice given by either party for termination of service with regard to his engagement as independent non-executive director of the Company. Pursuant to the bye-laws of the Company, Mr. Wong will retire at the 2005 annual general meeting of the Company and will be eligible for re-election at that meeting. Mr. Wong will receive director's fee that is determined by the Board as authorised by shareholders at general meetings of the Company, currently being HK\$120,000 per annum, which is determined with reference to prevailing market conditions.

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

At the date of this announcement, the Board comprises nine directors, of which (i) 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 (ii) three are independent non-executive directors, namely, Mr. Chuck Winston Calptor, Mr. Lee Kit Wah and Mr. Wong Kam Cheong, Stanley.

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

Hong Kong, 30th September, 2004

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