



ITC CORPORATION LIMITED

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

RULE 13.10 STATEMENT

The directors of the Company have noted the recent increase in trading volume of the ordinary shares of the Company and wish to state that we are not aware of any reasons for such increase.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

The directors of ITC Corporation Limited (the "Company") have noted the recent increase in trading volume of the ordinary shares of the Company and wish to state that we are not aware of any reasons for such increase.

Reference is made to the following documents:

- (i) joint announcements of Paul Y. - ITC Construction Holdings Limited ("Paul Y. - ITC"), which was a subsidiary of the Company until 20 October 2004 and is a 49.6% associated company of the Company as at the date of this statement) and the Company dated 4 June 2004, 25 June 2004, 13 August 2004, 3 September 2004, 9 September 2004, 24 September 2004, 7 October 2004 and 20 October 2004 in relation to, among other things, the possible disposal by Paul Y. - ITC of the Paul Y Construction Group (as defined in the said joint announcements) which has not yet been completed as at the date of this statement;
- (ii) an announcement of the Company dated 20 October 2004 in relation to the major transaction of the Company resulting from an acquisition of property; and
- (iii) a joint announcement of the Company and Paul Y. - ITC dated 15 October 2004 in relation to, among other things, possible disposal of the shares in China Strategic Holdings Limited by Paul Y. - ITC.

It has been reported in the press that Mr. Li Ka-shing has increased his interests in the Company from 2.02% to 32.98% according to the disclosure under the Securities and Futures Ordinance relating to his deemed interests of ordinary shares and underlying shares (in respect of the listed equity derivatives) of the Company. It must be noted that this disclosure was made based on the potential substantial holding that Mr. Li Ka-shing would have in the ordinary shares of the Company were he to convert his deemed interests in listed equity derivatives into ordinary shares of the Company, and the percentage was calculated by reference to the existing issued ordinary share capital without taking into account the enlarged issued ordinary share capital of the Company upon conversion of the said equity derivatives.

Over the past few weeks the Company's listed associated company, Paul Y. - ITC, has been meeting with institutional investors with a view to making itself better known to them. This process might have raised the market awareness on both companies and therefore might have led to increased trading activities in the shares of both companies.

The Company and its subsidiaries and associated companies are reviewing the composition of their assets, considering new investments and are propositioned with new proposals on a continuing basis. This is a dynamic process and circumstances can change rapidly. However, save as stated above, the directors of the Company confirm that at present there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23 of the Rules Governing the Listing of The Stock Exchange of Hong Kong Limited ("Listing Rules") for the Company, neither is the board of directors of the Company ("Board") aware of any matter discloseable for the Company under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company

Made by the order of the Board of ITC Corporation Limited the directors of which individually and jointly accept responsibility for the accuracy of this statement.

GENERAL

As at the date of this announcement, the Board comprises:

Executive Directors:

Dr. Chan Kwok Keung, Charles (*Chairman*)
Mr. Lau Ko Yuen, Tom (*Deputy Chairman*)
Ms. Chau Mei Wah, Rosanna (*Managing Director*)
Mr. Chan Kwok Hung
Mr. Chan Fut Yan
Mr. Cheung Hon Kit

Independent Non-Executive Directors:

Mr. Chuck Winston Calptor
Mr. Lee Kit Wah
Mr. Wong Kam Cheong, Stanley

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

Hong Kong, 10 November 2004

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