



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

ANNOUNCEMENT

The Board announces the details of trading balances due from two entities at 17 September 2004 and 20 September 2004 respectively pursuant to Rule 13.14 of the Listing Rules.

DISCLOSURE PURSUANT TO RULE 13.14 OF THE LISTING RULES

Reference is made to the announcement of ITC Corporation Limited (the "Company") dated 24 September 2004 for the disclosure pursuant to Rules 13.13, 13.14 and 13.15 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for details of advances to, and trading balances due from, certain entities (the "Announcement") and the further announcement dated 29 October 2004 for the disclosure pursuant to Rule 13.14 of the Listing Rules (the "Further Announcement").

The board of directors of the Company (the "Board") wishes to disclose pursuant to Rule 13.14 of the Listing Rules details of increase in trading balances due from two entities (as defined in Rule 13.11(2)(c) of the Listing Rules) to Paul Y. - ITC Construction Holdings Limited, which was a subsidiary of the Company until 20 October 2004 and is an 49.6% associated company of the Company as at the date of this announcement, and its subsidiaries (the "Paul Y. - ITC Group"), which increased by more than 3% of one or more of the relevant percentage ratios as set out in Rule 14.07 of the Listing Rules over the amounts as disclosed in the Announcement and the Further Announcement.

As at 17 September 2004, the trading balances including retention monies (the "Trade Receivables") due from Highways Department to the Paul Y. - ITC Group increased by approximately HK\$23,137,000 as compared with the balance of approximately HK\$30,655,000 as at 17 August 2004 as disclosed in the Further Announcement to an aggregate balance of approximately HK\$53,792,000. The increase represented 13.7% of the Company's average market capitalisation for the five business days immediately preceding 17 September 2004.

As at 20 September 2004, the Trade Receivables due from Hong Kong Housing Authority to the Paul Y. - ITC Group increased by approximately HK\$14,297,000 as compared with the balance of approximately HK\$45,141,000 as at 31 March 2004 as disclosed in the Announcement to an aggregate balance of approximately HK\$59,438,000. The increase represented 8.5% of the Company's average market capitalisation for the five business days immediately preceding 20 September 2004.

The Trade Receivables are unsecured, interest free and with payment terms within 1.5 months from the date of certification and arose from construction services rendered by the Paul Y. - ITC Group.

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, 24 November 2004

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