



ITC CORPORATION LIMITED

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

UNUSUAL MOVEMENT IN TRADING VOLUME

ITC Corporation Limited has noted recent increase in the trading volume of the ordinary shares of the Company and wishes to state that it is not aware of any reasons for such increase.

As informed by the chairman and controlling shareholder of the Company, Dr. Chan Kwok Keung, Charles, that he has disposed of convertible notes in the Company in the principal amount of HK\$53.4 million to PMA Capital Management Ltd. on 16 February 2006.

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

ITC Corporation Limited (the "Company") has noted recent increase in the trading volume of the ordinary shares of the Company and wishes to state that it is not aware of any reasons for such increase.

Save for the placing agreement made between CLSA Limited, the placing agent, and the Company relating to placing of up to 214.4 million new ordinary shares of the Company (the "Placing Agreement") as disclosed in the announcement of the Company dated 15 February 2006, the Company also confirms that 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 Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), neither is the board of directors of the Company (the "Board") aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

The Board wishes to inform investors that on 16 February 2006, as informed by the chairman and controlling shareholder of the Company, Dr. Chan Kwok Keung, Charles ("Dr. Chan") that he has disposed of convertible notes in the Company in the principal amount of HK\$53.4 million to PMA Capital Management Ltd. ("PMA") who currently holds approximately 5.2% interests in the ordinary share capital of the Company as stated in the disclosure form received by the Company on 14 February 2006. If PMA fully converts its convertible notes, the interests of PMA will increase to approximately 15.9% of the ordinary share capital of the Company as enlarged by the issue of 178 million ordinary shares pursuant to the conversion and the issue of up to 214.4 million ordinary shares under the Placing Agreement. Convertible notes in the principal amount of HK\$250 million were issued to Dr. Chan on 3 March 2003. Following the disposal, Dr. Chan's holding of convertible notes in the Company decreased from a principal amount of HK\$133.0 million to HK\$79.6 million. For further details of the convertible notes, please refer to the announcement of the Company dated 16 September 2002.

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

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

Hong Kong, 17 February 2006

As at the date of this announcement, the composition of the Board is as follows:

Executive Directors:

Dr. Chan Kwok Keung, Charles (*Chairman*)
Ms. Chau Mei Wah, Rosanna
(*Deputy Chairman & 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

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