

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

CHANGE IN DIRECTOR'S INFORMATION

The board of directors (the "Board") of ITC Corporation Limited (the "Company") has been made aware of the announcements published by Titan Petrochemicals Group Limited ("Titan"), a company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock code : 1192), dated 18 March, 12 July, 20 July, 2 August, 7 August, 15 August and 17 August 2012 respectively (collectively, the "Titan Announcements"). According to the Titan Announcements, on 9 July 2012 (Bermuda time), Saturn Petrochemical Holdings Limited ("SPHL") served on Titan a petition (the "Petition") at the Supreme Court of Bermuda for an order, amongst other things, to wind up and to appoint a provisional liquidator against Titan. At the first hearing of the Petition on 16 August 2012 (Bermuda time), the court has, amongst other things, adjourned the hearing of the Petition to 5 September 2012 (Bermuda time). Hon. Shek Lai Him, Abraham, *SBS, JP*, ("Mr. Shek"), an independent non-executive director of the Company, has been an independent non-executive director of Titan since 27 February 2006.

According to the 2011 Annual Report of Titan, it is a provider of oil logistic and marine services in the Asia Pacific region, in particular, in China and, together with its subsidiaries, operates onshore and offshore storage facilities and a multi-functional ship-repair and shipbuilding yard. According to the announcement of Titan dated 12 July 2012, on 4 July 2012, Titan received from SPHL a notice to redeem all of the outstanding 555,000,000 convertible redeemable preferred shares issued by Titan and held by SPHL at a redemption amount equal to the notional value of such shares (being HK\$310.8 million) together with any accrued and unpaid dividends. Redemption monies are payable 30 business days after the date of the redemption notice. To the best knowledge of Mr. Shek, the Petition is in relation to the redemption of the abovementioned convertible redeemable preferred shares of Titan. Mr. Shek confirms that he is not in a position to indicate the outcome of the Petition. The Board has no other information about the Petition other than those set out in the Titan Announcements.

This announcement is made by the Company in compliance with the requirements under Rule 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company will make further announcements as and when appropriate pursuant to the requirements under the Listing Rules.

By Order of the Board
ITC Corporation Limited
Lai Kwok Hung, Alex
Company Secretary

Hong Kong, 31 August 2012

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

Executive Directors:

Dr. Chan Kwok Keung, Charles (*Chairman*)
Ms. Chau Mei Wah, Rosanna
(*Deputy Chairman and Managing Director*)
Mr. Chan Kwok Chuen, Augustine
Mr. Chan Fut Yan
Mr. Chan Yiu Lun, Alan

Independent Non-executive Directors:

Mr. Chuck, Winston Calptor
Mr. Lee Kit Wah
Hon. Shek Lai Him, Abraham, *SBS, JP*