



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

ANNOUNCEMENT

This announcement is made in relation to the recent increase in trading volume of the ordinary shares of the Company.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The directors of ITC Corporation Limited (the "Company") have noted that 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 announcement dated 17 June 2005 (the "Paul Y. - ITC Announcement") of Paul Y. - ITC Construction Holdings Limited ("Paul Y. - ITC"), an associated company of the Company. As disclosed in the Paul Y. - ITC Announcement, the board of directors of Paul Y. - ITC (the "Paul Y. - ITC Board") has resolved to declare a special cash dividend of HK\$0.70 per share of HK\$0.10 each in the capital of Paul Y. - ITC to the shareholders whose names appear on the register of members of Paul Y. - ITC on Friday, 8 July 2005. In addition, the Paul Y. - ITC Board is considering a further possible distribution to shareholders of the value derived from its investment interest in China Strategic Holdings Limited. No decision has however been made as to the structure and timing of the possible distribution at this stage.

Save as disclosed above, the directors of the Company confirm 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 (the "Listing Rules"), neither is the board of directors of the Company ("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.

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

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, 20 June 2005