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ITC CORPORATION LIMITED

德祥企業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board of Directors (the “**Board**”) of ITC Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Ching Man Chun, Louis (“**Mr. Ching**”) will be appointed as an Executive Director of the Company with effect from 1 June 2017.

Set out below are the biographical details of Mr. Ching:

Mr. Ching, aged 38, holds a Bachelor of Arts degree in Economics from Boston University in the United States of America. Mr. Ching has extensive experience in commodity trading and business development in the People’s Republic of China (“**PRC**”) and other countries in Asia and Africa. Mr. Ching is a committee member of the Chinese People’s Political Consultative Conference of Liuzhou City in the PRC.

Mr. Ching has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr. Ching is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company.

As at the date of this announcement, Mr. Ching (i) does not hold any positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

** For identification purpose only*

Mr. Ching will enter into a service contract/letter of appointment with the Group after his appointment. The directorships of Mr. Ching will be subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. The director's remuneration or director's fee of Mr. Ching will be determined by the Remuneration Committee and/or the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter relating to the appointment of Mr. Ching that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Ching for joining the Board.

By Order of the Board
ITC Corporation Limited
Suen Cho Hung, Paul
Chairman and Managing Director

Hong Kong, 31 May 2017

As at the date of this announcement, the Board comprises three Executive Directors, namely, Mr. Suen Cho Hung, Paul (Chairman and Managing Director), Ms. Chau Mei Wah, Rosanna (Deputy Chairman) and Mr. Sue Ka Lok; and three Independent Non-executive Directors, namely, Mr. Chu Kin Wang, Peleus, Mr. Lau Yuen Sun, Adrian and Mr. Yam Kwong Chun.