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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)

CHANGE IN DIRECTOR'S INFORMATION

This announcement is made pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

As disclosed in the 2014 annual report of ITC Corporation Limited (the "Company") published on 4 July 2014, Hon. Shek Lai Him, Abraham, *GBS, JP* an independent non-executive director of the Company, ceased to be an independent non-executive director of 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), upon the expiry of his contract on 27 February 2014.

The board of directors of the Company (the "Board") has been made aware of the announcement published by Titan on 6 November 2014 (the "Titan Announcement"). According to the Titan Announcement: (i) the Supreme Court of Bermuda ("Bermuda Court") sanctioned a proposed scheme of arrangement (the "Scheme") between Titan and its scheme creditors on 5 November 2014; and (ii) the Scheme became effective and binding on the scheme creditors upon a copy of the order of the Bermuda Court being delivered to the Bermuda Registrar of Companies in accordance with section 99 of the Companies Act 1981 of Bermuda on 5 November 2014. The terms of the Scheme are set out in Titan's announcement dated 25 November 2013.

According to the 2014 interim report of Titan published on 22 September 2014 ("Titan Interim Report") : Titan and its subsidiaries (i) "have been a provider of logistics, transportation, distribution and marine services for petrochemical products in the Asia Pacific region and, in particular, in China"; and (ii) "have developed and provided management services for a multi-functional ship repair and shipbuilding yard which is one of the largest of its kind in Asia". Further information regarding Titan's business, including Titan's continuing operations and discontinued operation, is set out on pages 3 and 4 in Titan Interim Report.

** For identification purpose only*

The Board has no information on the abovementioned matter other than the information set out in the Titan Announcement and other relevant announcements, circulars and public documents published by Titan. 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
Kam Suet Fan
Company Secretary

Hong Kong, 13 November 2014

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, *GBS, JP*