

CHAIRMAN'S STATEMENT

I am pleased to present to shareholders the interim report and condensed financial statements of ITC Corporation Limited (the "Company") and its subsidiaries (together with the Company, the "Group") for the six months ended 30th September, 2004.

INTERIM DIVIDEND

The board of directors of the Company (the "Board") has resolved to pay an interim dividend of 1 cent per ordinary share for the six months ended 30th September, 2004 (2003: Nil) to holders of ordinary shares whose names appear on the register of holders of ordinary shares of the Company as at the close of business on 12th January, 2005. The interim dividend is expected to be paid to holders of ordinary shares of the Company by post on or around 3rd February, 2005.

During the period under review no dividend was declared on the 267,980,000 compulsorily convertible cumulative preference shares in issue. No dividend is therefore payable on those preference shares in respect of the period under review.

CLOSE OF REGISTER OF HOLDERS OF ORDINARY SHARES

The register of holders of ordinary shares of the Company will be closed from 10th January, 2005 to 12th February, 2005, both days inclusive, during the period which no ordinary share transfer shall be effected. In order to qualify for the interim dividend, all transfers of ordinary shares accompanied by the relevant share certificates must be lodged with the Company's share registrars in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration by no later than 4:00 p.m. on 7th January, 2005.

主席報告

本人欣然向股東提呈德祥企業集團有限公司（「本公司」）及其附屬公司（連同本公司，「本集團」）截至二零零四年九月三十日止六個月之中期報告及簡明財務報表。

中期股息

本公司董事局（「董事局」）已決議向於二零零五年一月十二日辦公時間結束時名列本公司普通股股東名冊之普通股股東派付截至二零零四年九月三十日止六個月之中期股息每股普通股港幣1仙（二零零三年：無）。中期股息預計於二零零五年二月三日左右以郵寄方式向普通股股東派付。

於回顧期內，並無就已發行之267,980,000股強制性可換股累積優先股宣派股息，故於回顧期內毋須就該等優先股派發股息。

暫停辦理普通股股東登記手續

本公司將於二零零五年一月十日至二零零五年一月十二日（包括首尾兩日）暫停辦理普通股股東登記手續，於該期間內將不會登記任何普通股股份之轉讓。如欲獲派中期股息，所有普通股過戶文件連同有關股票，最遲須於二零零五年一月七日下午四時正前交回本公司之香港股份過戶登記處秘書商業服務有限公司以供登記，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。