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Galaxyway Investments Limited
*(Incorporated in the British Virgin Islands
with limited liability)*

ITC CORPORATION LIMITED
德祥企業集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 372)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO THE
MANDATORY UNCONDITIONAL CASH OFFER BY
ANGLO CHINESE CORPORATE FINANCE, LIMITED
ON BEHALF OF
GALAXYWAY INVESTMENTS LIMITED
TO ACQUIRE ALL THE SHARES IN THE ISSUED CAPITAL OF
ITC CORPORATION LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY
GALAXYWAY INVESTMENTS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to Galaxyway Investments Limited

ANGLO CHINESE 英
CORPORATE FINANCE, LIMITED 高

Reference is made to (i) the announcement dated 24 April 2015 jointly issued by Galaxyway Investments Limited (the “**Offeror**”) and ITC Corporation Limited (the “**Company**”) in relation to the mandatory unconditional cash offer by Anglo Chinese Corporate Finance, Limited (“**Anglo Chinese**”) on behalf of the Offeror for all the shares in the issued capital of the Company (the “**Shares**”) (other than those shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it); and (ii) the composite offer and response

* For identification purpose only

document (the “**Composite Document**”) jointly issued by the Company and the Offeror dated 11 May 2015 in relation to the Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document, containing, among other things, (i) the expected timetable and the terms and conditions in respect of the Offer; (ii) a letter from Anglo Chinese; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee; and (v) a letter from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, together with the Form of Acceptance, has been despatched to the Offer Shareholders on Monday, 11 May 2015 in accordance with the Takeovers Code.

The Offer will be open for acceptance on and from Monday, 11 May 2015 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Monday, 1 June 2015 (unless revised or extended by the Offeror in accordance with the Takeovers Code).

EXPECTED TIMETABLE

Set out below is the expected timetable of the Offer. The timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

2015

Despatch date of the Composite Document and the Form of Acceptance and the commencement date of the Offer (<i>Note 1</i>)	Monday, 11 May
Latest time and date for acceptance of the Offer (<i>Notes 2, 4 and 5</i>)	4:00 p.m. on Monday, 1 June
Closing Date (<i>Notes 2 and 5</i>)	Monday, 1 June
Announcement of the results of the Offer to be posted on the website of the Stock Exchange (<i>Notes 2 and 5</i>)	no later than 7:00 p.m. on Monday, 1 June
Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Notes 3 and 5</i>)	Wednesday, 10 June

Notes:

1. The Offer, which is unconditional, is made on Monday, 11 May 2015, being the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date.
2. The latest time and date for acceptance will be at 4:00 p.m. on Monday, 1 June 2015 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on Monday, 1 June 2015 stating whether the Offer has been extended, revised or has closed for acceptance. In the event that the Offeror decides to extend the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Offer Shareholders who have not accepted the Offer.

Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed "6. Right of withdrawal" in Appendix I to the Composite Document.

3. Remittances in respect of the consideration payable for the Offer Shares accepted under the Offer (after deducting the seller's ad valorem stamp duty) will be despatched to the accepting Offer Shareholders (to the addresses specified on the Forms of Acceptance) by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days after the date of receipt by the Registrar of the duly completed Forms of Acceptance and all relevant documents of title to render the acceptances under the Offer complete and valid in accordance with the Takeovers Code.
4. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the general rules of CCASS and CCASS operational procedures.
5. If there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning, in force in Hong Kong at any local time between 9:00 a.m. and 4:00 p.m. on the latest date for acceptance of the Offer or the latest date for posting of remittances for the consideration payable under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer or the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as possible.

All references to date and time contained in this joint announcement, the Composite Document and the Form of Acceptance are to Hong Kong date and time.

IMPORTANT

The Offer Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company should exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their professional advisers.

For and on behalf of
Galaxyway Investments Limited
Dr. Chan Kwok Keung, Charles
Director

By Order of the Board
ITC Corporation Limited
Ms. Chau Mei Wah, Rosanna
*Deputy Chairman
and Managing Director*

Hong Kong, 11 May, 2015

As at the date of this joint announcement, the sole director of the Offeror is Dr. Chan.

As at the date of this joint 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*

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.