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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)

(Financial figures in this announcement are expressed in Hong Kong dollars (“\$”) unless otherwise specified)

ANNOUNCEMENT OF RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2016 AND CONDITIONAL SPECIAL DIVIDEND BY WAY OF DISTRIBUTION# IN SPECIE OF SHARES IN ITC PROPERTIES GROUP LIMITED

#NOTE: The Conditional Distribution is subject to guidance from The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) in relation to Rule 13.24 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”), there is **NO ASSURANCE THAT THE CONDITIONAL DISTRIBUTION WILL PROCEED**. Shareholders and potential investors of the Company are advised to exercise caution when dealing in shares of the Company.

FINANCIAL HIGHLIGHTS			
	30.9.2016	30.9.2015	Change
Profit attributable to shareholders	\$151 million	\$210 million	-28%
Basic EPS	9.03 cents	13.91 cents	-35%
	30.9.2016	31.3.2016	Change
NAV	\$3,611 million	\$3,534 million	+2%
NAV per share	\$2.17	\$2.12	+2%
Conditional Special Dividend by way of Distribution# in Specie of shares in ITC Properties Group Limited			
The Company has sought guidance from the Hong Kong Stock Exchange in relation to Rule 13.24 of the Listing Rules. Conditional on such guidance, the Board has proposed a conditional special dividend in the form of distribution in specie of approximately 306 million shares of ITC Properties Group Limited (“ITC Properties”), a company incorporated in Bermuda with limited liability, whose issued shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 199), being all ITC Properties shares held by the Group, to the shareholders of the Company (the “Conditional Distribution”). The Conditional Distribution will also be subject to the approval of the shareholders of the Company. Further details of the Conditional Distribution will be announced as soon as practicable.			

* For identification purpose only

The board of directors (the “Board”) of ITC Corporation Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2016.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30th September, 2016

		(Unaudited)	
		Six months ended	
		30.9.2016	30.9.2015
		\$'000	\$'000
	Notes		
Revenue	3	<u>7,002</u>	<u>9,772</u>
Management and other related service income		1,706	1,814
Interest income		1,797	7,113
Property rental income		1,020	474
Other income		5,576	484
Net gain (loss) on equity investments		4,643	(1,178)
Administrative expenses		(23,996)	(21,057)
Finance costs		(406)	(1)
Net loss on net decrease in interest in an associate		(156)	(126)
Share of results of associates			
– share of results		128,618	159,451
– gain on acquisitions of additional interest in an associate		<u>31,816</u>	<u>62,724</u>
Profit for the period	5	<u>150,618</u>	<u>209,698</u>
Other comprehensive (expenses) income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(515)	(1,324)
Share of other comprehensive expenses of associates		(43,837)	(26,755)
Reclassification adjustment on reserves released on net decrease in interest in an associate		3	1
Item that will not be reclassified subsequently to profit or loss:			
Share of other comprehensive income (expenses) of associates		<u>19,668</u>	<u>(34,851)</u>
Other comprehensive expenses for the period		<u>(24,681)</u>	<u>(62,929)</u>
Total comprehensive income for the period		<u>125,937</u>	<u>146,769</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	7		
Basic		<u>9.03</u>	<u>13.91</u>
Diluted		<u>N/A</u>	<u>N/A</u>

Condensed Consolidated Statement of Financial Position
At 30th September, 2016

		(Unaudited) 30.9.2016 \$'000	(Audited) 31.3.2016 \$'000
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		6,489	7,229
Investment properties		40,361	21,966
Intangible assets		1,116	1,120
Interests in associates		3,182,080	3,054,405
Convertible note		12,499	–
Equity investments		–	40,600
		<u>3,242,545</u>	<u>3,125,320</u>
Current assets			
Debtors, deposits and prepayments	8	27,166	266,264
Amounts due from associates		7,124	1,691
Loans receivable		111,000	110,000
Equity investments		134,720	50,830
Short-term bank deposits, bank balances and cash		154,637	51,886
		<u>434,647</u>	<u>480,671</u>
Current liabilities			
Creditors and accrued expenses	9	7,024	8,483
Dividends payable		50,030	–
Bank borrowings		197	61,918
		<u>57,251</u>	<u>70,401</u>
Net current assets		<u>377,396</u>	<u>410,270</u>
Total assets less current liabilities		<u>3,619,941</u>	<u>3,535,590</u>
Non-current liabilities			
Bank borrowings		7,140	–
Deferred tax liabilities		1,727	1,727
		<u>8,867</u>	<u>1,727</u>
Net assets		<u>3,611,074</u>	<u>3,533,863</u>
Capital and reserves			
Share capital		16,677	16,677
Share premium and reserves		3,594,397	3,517,186
Total equity		<u>3,611,074</u>	<u>3,533,863</u>

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical costs basis, except for certain properties and financial instruments, which are measured at revalued amounts or fair values as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2016.

In the current interim period, the Group has applied, for the first time, the following new amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle

The application of the new amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in the condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable from outside customers for the period.

Segment information

The Group's operating segments, based on information reported to the chief operating decision maker, being the Executive Directors of the Company, for the purposes of resources allocation and performance assessment are as follows:

Finance	–	loan financing services
Long-term investment	–	investment including convertible notes issued by the associates and other long-term equity investments
Other investment	–	investment in other financial assets and trading of securities
Others	–	leasing of investment properties, leasing of motor vehicles and management services

Information regarding the above operating segments, which are also reportable segments of the Group, is reported below.

The following is an analysis of the Group's revenue and results by operating and reportable segment for the period under review:

Six months ended 30th September, 2016

	Finance \$'000	Long-term investment \$'000	Other investment \$'000	Others \$'000	Segment total \$'000	Eliminations \$'000	Consolidated \$'000
SEGMENT REVENUE							
External sales	1,373	377	2,303	2,949	7,002	–	7,002
Inter-segment sales	2,068	–	–	–	2,068	(2,068)	–
Total	<u>3,441</u>	<u>377</u>	<u>2,303</u>	<u>2,949</u>	<u>9,070</u>	<u>(2,068)</u>	<u>7,002</u>
RESULT							
Segment result	<u>3,003</u>	<u>(6,257)</u>	<u>11,444</u>	<u>365</u>	<u>8,555</u>	<u>–</u>	<u>8,555</u>
Central administration costs							(17,809)
Finance costs							(406)
Net loss on net decrease in interest in an associate							(156)
Share of results of associates							
– share of results							128,618
– gain on acquisitions of additional interest in an associate							31,816
Profit for the period							<u>150,618</u>

Six months ended 30th September, 2015

	Finance \$'000	Long-term investment \$'000	Other investment \$'000	Others \$'000	Segment total \$'000	Eliminations \$'000	Consolidated \$'000
SEGMENT REVENUE							
External sales	6,981	-	210	2,581	9,772	-	9,772
Inter-segment sales	1,955	-	-	-	1,955	(1,955)	-
	<u>8,936</u>	<u>-</u>	<u>210</u>	<u>2,581</u>	<u>11,727</u>	<u>(1,955)</u>	<u>9,772</u>
Total	<u>8,936</u>	<u>-</u>	<u>210</u>	<u>2,581</u>	<u>11,727</u>	<u>(1,955)</u>	<u>9,772</u>
RESULT							
Segment result	<u>8,849</u>	<u>(6)</u>	<u>(1,178)</u>	<u>527</u>	<u>8,192</u>	<u>-</u>	<u>8,192</u>
Central administration costs							(20,542)
Finance costs							(1)
Net loss on net decrease in interest in an associate							(126)
Share of results of associates							
- share of results							159,451
- gain on acquisitions of additional interest in an associate							62,724
Profit for the period							<u>209,698</u>

Inter-segment sales are charged at prevailing market rate or at terms determined and agreed by both parties.

Segment result represents the result of each segment without allocation of central administration costs, including directors' salaries, finance costs and items related to interests in associates.

4. TAXATION

No provision for Hong Kong Profits Tax has been made as the entities within the Group had no assessable profits for both periods.

5. PROFIT FOR THE PERIOD

	Six months ended	
	30.9.2016	30.9.2015
	\$'000	\$'000
Profit for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	714	584
Amortisation of intangible assets	4	44
Minimum lease payments under operating leases in respect of rented premises	1,586	1,597
and after crediting:		
Gain on disposals of property, plant and equipment	–	323

6. DISTRIBUTIONS

Dividends recognised as distributions to owners of the Company during the period:

	Six months ended	
	30.9.2016	30.9.2015
	\$'000	\$'000
Final dividend for 2016 – HK3.0 cents (2015: HK4.0 cents for 2015) per share	50,030	62,151
Dividends in form of:		
– Cash	38,468	13,180
– Scrip	11,562	48,971
	50,030	62,151

Conditional Special Dividend by way of Distribution in Specie of shares in ITC Properties:

The Company has sought guidance from the Hong Kong Stock Exchange in relation to Rule 13.24 of the Listing Rules. Conditional on such guidance, the Board has proposed a conditional special dividend in the form of distribution in specie of approximately 306 million shares of ITC Properties, a company incorporated in Bermuda with limited liability, whose issued shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 199), being all ITC Properties shares held by the Group, to the shareholders of the Company (the “Conditional Distribution”). The Conditional Distribution will also be subject to the approval of the shareholders of the Company. Further details of the Conditional Distribution will be announced as soon as practicable.

In last interim period, the directors of the Company had resolved that an interim dividend of HK2.0 cents per share, amounted to \$32,541,000, for the period ended 30th September, 2015.

7. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended	
	30.9.2016	30.9.2015
	<i>\$'000</i>	<i>\$'000</i>
Earnings for the period attributable to the owners of the Company for the purpose of basic earnings per share	<u>150,618</u>	<u>209,698</u>
	<i>Number of shares</i>	<i>Number of shares</i>
Weighted average number of shares for the purpose of basic earnings per share	<u>1,667,654,793</u>	<u>1,507,869,435</u>

No diluted earnings per share has been presented for the periods ended 30th September, 2016 and 2015 as the Company did not have any dilutive potential ordinary shares outstanding during both periods.

8. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of \$2,298,000 (31.3.2016: \$3,319,000) and their aged analysis based on the invoice date at the end of the reporting period is as follows:

	(Unaudited)	(Audited)
	30.9.2016	31.3.2016
	<i>\$'000</i>	<i>\$'000</i>
Trade debtors		
0 – 30 days	1,708	2,412
31 – 60 days	4	–
61 – 90 days	586	–
Over 90 days	–	907
	<u>2,298</u>	<u>3,319</u>

Trade debtors arising from leasing of investment properties business are payable monthly in advance and the credit terms granted by the Group to other trade debtors normally ranged from 30 days to 90 days. For interest receivable, there is no credit terms granted by the Group.

In the current interim period, an earnest money of Canadian Dollar (“C\$”) 40,500,000 (equivalent to approximately \$247,293,000) included in other debtors as at 31st March, 2016 was refunded to the Group.

9. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade creditors of \$1,066,000 (31.3.2016: \$1,029,000) and their aged analysis based on the invoice date at the end of the reporting period is as follows:

	(Unaudited) 30.9.2016 \$'000	(Audited) 31.3.2016 \$'000
Trade creditors		
0 – 30 days	470	1,019
31 – 60 days	9	10
61 – 90 days	587	–
	<u>1,066</u>	<u>1,029</u>

CONDITIONAL SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE OF SHARES IN ITC PROPERTIES

The Company has sought guidance from the Hong Kong Stock Exchange in relation to Rule 13.24 of the Listing Rules. Conditional on such guidance, the Board has proposed a conditional special dividend in the form of distribution in specie of approximately 306 million shares of ITC Properties, a company incorporated in Bermuda with limited liability, whose issued shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 199), being all ITC Properties shares held by the Group, to the shareholders of the Company (the “Conditional Distribution”). The Conditional Distribution will also be subject to the approval of the shareholders of the Company. Further details of the Conditional Distribution will be announced as soon as practicable.

The Conditional Distribution is subject to guidance from the Hong Kong Stock Exchange in relation to Rule 13.24 of the Listing Rules, there is NO ASSURANCE THAT THE CONDITIONAL DISTRIBUTION WILL PROCEED. Shareholders and potential investors of the Company are advised to exercise caution when dealing in shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Review of Financial Performance

The Group reported a profit of \$151 million attributable to shareholders (2015: \$210 million) and basic earnings per share of HK9.03 cents (2015: HK13.91 cents) for the six months ended 30th September, 2016. The decrease in profit as compared with last corresponding period in 2015 was mainly attributable to the decrease in contribution from ITC Properties Group Limited (“ITC Properties”) and the absence of gain on acquisitions of additional interest in PYI Corporation Limited (“PYI”).

Analysis of the Group’s performance is as follows:

	Six months ended	
	30.9.2016	30.9.2015
	<i>\$’M</i>	<i>\$’M</i>
Share of results of associates:		
ITC Properties	131	228
PYI	(2)	(63)
Burcon	–	(6)
	<hr/>	<hr/>
	129	159
Gain on acquisitions of additional interest in an associate	32	63
Net loss on other investments and operations	(10)	(12)
	<hr/>	<hr/>
Profit attributable to shareholders	151	210
	<hr/> <hr/>	<hr/> <hr/>

Listed Strategic Investments

ITC Properties Group Limited (“ITC Properties”)

ITC Properties and its subsidiaries (the “ITC Properties Group”) is principally engaged in property development and investment in Macau, the People’s Republic of China (the “PRC”), Hong Kong and Canada. The ITC Properties Group is also engaged in the development, investment and operation of hotels and leisure business in the PRC and Hong Kong, securities investments and the provision of loan financing services.

In order to benefit from the continual return from ITC Properties, the Group elected scrip shares for the final and special dividends of ITC Properties for the year ended 31st March, 2016. Furthermore, the Group acquired on-market approximately 1 million shares of ITC Properties during the period at an aggregate cash consideration of approximately \$3.3 million. As a result of the above, the Group’s interest in ITC Properties increased from 33.6% as at 31st March, 2016 to 34.6% as at 30th September, 2016. Accordingly, the Group recorded a gain of approximately \$32 million on the above increase in interest in ITC Properties.

ITC Properties recorded a profit of \$386 million attributable to its shareholders for the six months ended 30th September, 2016. The decrease in profit as compared with \$700 million for the corresponding period in 2015 was mainly attributable to a significant decrease in the share of profits from an associate, since the number of presold units of its residential project handed over to the end buyers during the period was much lesser than that of the corresponding period. As a result, the Group shared a profit of \$131 million from ITC Properties for the interim period.

PYI Corporation Limited (“PYI”)

Based in Hong Kong, PYI focuses on ports and infrastructure development and investment, and the operation of ports and logistics facilities, in the Yangtze River region of China. It also engages in land and property development and investment in association with ports and infrastructure development. In addition, PYI provides comprehensive engineering and property related services through Paul Y. Engineering Group Limited.

PYI recorded a loss attributable to shareholders of \$8 million for the six months ended 30th September, 2016. The decrease in loss as compared with \$231 million for the corresponding period in 2015 was mainly attributable to the absence of (i) a provision made for certain stock of properties under development and (ii) net fair value loss of certain investment properties. As a result, the Group shared a loss of \$2 million from PYI for the interim period.

Burcon NutraScience Corporation (“Burcon”)

Burcon is a leader in developing functionally and nutritionally valuable plant-based proteins. Its shares are listed on the Toronto Stock Exchange, the NASDAQ Global Market and the Frankfurt Stock Exchange. Since 1999, Burcon has developed a portfolio of composition, application, and process patents originating from its core protein extraction and purification technology. Burcon has developed CLARISOY™, a soy protein which offers clarity and complete nutrition for low pH systems; Peazazz® pea protein which is uniquely soluble with clean flavor characteristics; and Puratein®, Supertein® and Nutratein®, three canola protein isolates with unique functional and nutritional attributes.

Burcon’s flagship protein technology, CLARISOY™, has been licensed to Archer Daniels Midland Company (“ADM”), a leader in the global food ingredient industry listed in the U.S., since March 2011. In July 2016, ADM demonstrated three products containing CLARISOY™ at the 2016 Institute of Food Technologist Annual Meeting & Food Expo. On 8th November, 2016 Burcon announced that ADM had successfully commissioned the first large-scale CLARISOY™ production facility at its North American headquarters in Decatur, Illinois.

In April 2016, the Group entered into a convertible note agreement to subscribe for Burcon’s 3-year 8% convertible note (the “BNC Convertible Note”) with principal amount of C\$2.0 million. The BNC Convertible Note was issued in May 2016 and can be converted at C\$4.01 per share (subject to adjustments) from 1st July, 2016 until its maturity date.

For the period ended 30th September, 2016, Burcon recorded a loss of \$18 million as compared with \$20 million for the corresponding period in 2015.

Note: CLARISOY™, a trademark of ADM, is under license to Burcon from ADM.

The Group's shareholding interests in the major listed strategic investments are summarised below:

Name of investee company	Place of listing	Stock code	As at 30th September, 2016	As at the date of this announcement
ITC Properties	Hong Kong Stock Exchange	199	34.6%	34.6%
PYI	Hong Kong Stock Exchange	498	28.5%	28.5%
Burcon	Toronto Stock Exchange NASDAQ Global Market Frankfurt Stock Exchange	BU BUR BNE	20.8%	20.8%

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th September, 2016, the Group's total assets of \$3,677 million and equity attributable to shareholders of \$3,611 million both represent an increase of 2% as compared with 31st March, 2016.

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and seizing investment opportunities, as and when they become available.

As at 30th September, 2016, current assets and current liabilities of the Group were \$435 million and \$57 million respectively. Accordingly, the Group's current ratio was 8 (31st March, 2016: 7).

GEARING

As at 30th September, 2016, the Group had bank deposits, bank balances and cash of \$155 million and bank borrowings of \$7 million. The bank borrowings were denominated in Canadian dollars, repayable within five years and at floating interest rates.

The Group's gearing ratio was zero as at 30th September, 2016, as compared with 0.3% as at 31st March, 2016. The gearing ratio is calculated on the basis of net borrowings over the equity attributable to shareholders. Net borrowings is arrived at by deducting bank deposits, bank balances and cash from borrowings.

EXCHANGE RATE EXPOSURE

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars, hence the Group's exposure to fluctuations in foreign exchange rates is minimal and no foreign exchange hedging instruments are used.

PLEDGE OF ASSETS

At 30th September, 2016, properties with an aggregate carrying value of \$19 million were pledged to a bank to secure a general facility granted to the Group.

CONTINGENT LIABILITIES

As at 30th September, 2016, the Group had no contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

As at 30th September, 2016, the Group had a total of 60 employees. The Group's remuneration policy is to ensure that the Group's remuneration structure is appropriate and aligns with the Group's goals and objectives. The employees' remuneration is based on the employees' skill, knowledge and involvement in the Company's affairs and is determined by reference to the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The ultimate objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company. The Group also offers benefits to employees including discretionary bonus, training, provident funds and medical coverage. The share option scheme of the Company is established for the eligible participants (including employees). No share options were granted during the period and there is no outstanding share option as at 30th September, 2016 and as at the date of this announcement.

EVENTS AFTER THE INTERIM PERIOD

The Group

In October 2016, the Company announced that the Group acquired 5-year 4.75% senior guaranteed notes issued by a wholly-owned subsidiary of ITC Properties in the principal amount of US\$1.8 million in the secondary market for a consideration of approximately US\$1.78 million.

Burcon

In October 2016, Burcon announced its rights offering for approximately 1.99 million rights shares at C\$2.58 per share (the "Rights Offering") for aggregate gross proceeds of C\$5.1 million, which is expected to be completed in November, 2016. In connection with the Rights Offering, the Group has entered into a standby commitment agreement (the "Standby Commitment Agreement") with Burcon. Pursuant to the Standby Commitment Agreement, the Group has agreed, subject to certain conditions, to subscribe a maximum of approximately 1.0 million rights shares at subscription price of C\$2.58 per share. As compensation to the Group's commitment to subscribe, the Group, subject to Burcon shareholders' approval, will receive non-transferable warrants entitling the Group to acquire up to approximately 0.3 million common shares of Burcon at an exercise price of C\$2.58 per share.

OUTLOOK

The Group is prudently optimistic on the business outlook. Despite the depreciation of Renminbi and the slowdown growth in China, we remain positive on its mid to long-term prospect. We believe Hong Kong will continue to benefit from the collaboration with China.

On the other hand, the global economy will continue to be affected by the result of the presidential election in the United States and the ongoing development of Brexit. While the market generally expects a rise in budget deficit and interest rates in the States and a heightened uncertainty in the United Kingdom, the actual influence and effect on the global economy is yet to be seen.

We believe that our investments in PYI and Burcon will continue to bring value to our Group along completion of their projects. For instance, ADM, Burcon's license and production partner for CLARISOY™ soy protein, successfully commissioned the first large-scale CLARISOY™ production facility in November 2016. This achievement is expected to enhance the long-term growth of Burcon and bring positive impact to our Group.

Going forward, the Group will continue to adhere to its long-term strategy of exploring diversified investment opportunities with growth potential in a cautious yet proactive approach. We believe the Group is well-poised for the challenges ahead and is determined to bring maximum value to our shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30th September, 2016, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

SECURITIES IN ISSUE

As at 30th September, 2016, the total number of issued shares of the Company was 1,667,654,793. Subsequent to the interim period, the Company issued shares under the scrip dividend scheme for final dividend for the year ended 31st March, 2016, the total number of issued shares of the Company was 1,688,282,827 as at the date of this announcement.

CORPORATE GOVERNANCE CODE

The Company has, throughout the six months ended 30th September, 2016, complied with the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. All directors of the Company have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code for the six months ended 30th September, 2016.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended 30th September, 2016 are not audited, but have been reviewed by the auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA, and the Audit Committee of the Company.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk under “Listed Company Information” and on the website of the Company at www.itc.com.hk under “Investor Relations”. The interim report will be despatched to the shareholders of the Company and will also be available for viewing on the aforesaid websites in due course.

By Order of the Board
Dr. Chan Kwok Keung, Charles
Chairman

Hong Kong, 23rd November, 2016

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*