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ACE PRIDE HOLDINGS 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

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER JOINTLY MADE BY GET NICE SECURITIES LIMITED AND OCTAL CAPITAL LIMITED FOR AND ON BEHALF OF ACE PRIDE HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF ITC CORPORATION LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY ACE PRIDE HOLDINGS LIMITED);**
- (2) RESULTS OF THE OFFER;**
- (3) PUBLIC FLOAT REQUIREMENT;**
- (4) RESIGNATION OF DIRECTORS;**
- (5) CHANGE OF CHAIRMAN OF THE BOARD;**
- (6) RE-DESIGNATION OF MANAGING DIRECTOR; AND**
- (7) CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE**

Financial adviser to Ace Pride Holdings Limited



CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on 28 March 2017 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on 28 March 2017, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of the Offer for a total of 11,309,498 Offer Shares, representing approximately 0.67% of the entire issued share capital of the Company as at the date of this joint announcement.

* For identification purpose only

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the sellers' ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been or will be despatched to the Independent Shareholders validly accepting the Offer by ordinary post at his/her/its own risk as soon as possible but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed and signed Forms of Acceptance and all the relevant documents to render the acceptances under the Offer complete and valid.

The latest date for posting of remittances of the cash consideration (after deducting the seller's ad valorem stamp duty) due in respect of valid acceptances received under the Offer on 28 March 2017 will be 7 April 2017.

PUBLIC FLOAT

Immediately following the close of the Offer, 529,606,362 Shares, representing approximately 31.37% of the total number of issued Shares as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is satisfied.

RESIGNATION OF DIRECTORS

The Board announces that effective immediately after the close of the Offer:

- (a) Dr. Chan Kwok Keung, Charles, Mr. Chan Kwok Chuen, Augustine, Mr. Chan Fut Yan and Mr. Chan Yiu Lun, Alan have resigned as Executive Directors; and
- (b) Mr. Chuck, Winston Calptor, Mr. Lee Kit Wah and Mr. Shek Lai Him, Abraham, GBS, JP have resigned as Independent Non-executive Directors.

CHANGE OF CHAIRMAN OF THE BOARD

Dr. Chan Kwok Keung, Charles ceased to be Chairman of the Company upon his resignation as an Executive Director and Mr. Suen Cho Hung, Paul has been appointed in his stead effective immediately after the close of the Offer.

RE-DESIGNATION OF MANAGING DIRECTOR

Ms. Chau Mei Wah, Rosanna has been redesignated from Deputy Chairman and Managing Director to Deputy Chairman and Executive Director and Mr. Suen Cho Hung, Paul has been appointed as the Managing Director of the Company, all effective immediately after the close of the Offer.

CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE

The Board announces that effective immediately after the close of the Offer:

- (a) Ms. Chau ceased to be the chairman of the Corporate Governance Committee and a member of each of the Remuneration Committee and the Nomination Committee;
- (b) Mr. Chan Fut Yan ceased to be a member of the Corporate Governance Committee;
- (c) Mr. Chuck, Winston Calptor ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Corporate Governance Committee and the Nomination Committee;
- (d) Mr. Lee Kit Wah ceased to be the chairman of the Audit Committee, and a member of each of the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee;
- (e) Mr. Shek Lai Him, Abraham ceased to be the chairman of the Nomination Committee and a member of the Audit Committee;
- (f) Mr. Sue Ka Lok has been appointed as the chairman of the Corporate Governance Committee;
- (g) Mr. Chu Kin Wang, Peleus has been appointed as the chairman of the Audit Committee, a member of each of the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee;
- (h) Mr. Lau Yuen Sun, Adrian has been appointed as the chairman of the Remuneration Committee, a member of each of the Audit Committee, the Corporate Governance Committee and the Nomination Committee; and
- (i) Mr. Yam Kwong Chun has been appointed as the chairman of the Nomination Committee, a member of each of the Audit Committee, the Corporate Governance Committee and the Remuneration Committee.

Reference is made to the composite offer and response document dated 7 March 2017 (the “**Composite Document**”) jointly issued by ITC Corporation Limited (the “**Company**”) and Ace Pride Holdings Limited (the “**Offeror**”) in respect of the mandatory unconditional cash offer jointly made by Get Nice Securities Limited and Octal Capital Limited for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) (the “**Offer**”). Unless otherwise the context requires, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on 28 March 2017 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on 28 March 2017, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of the Offer for a total of 11,309,498 Offer Shares, representing approximately 0.67% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the sellers’ ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been or will be despatched to the Independent Shareholders validly accepting the Offer by ordinary post at his/her/its own risk as soon as possible but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed and signed Forms of Acceptance and all the relevant documents to render the acceptances under the Offer complete and valid.

The latest date for posting of remittances of the cash consideration (after deducting the seller’s ad valorem stamp duty) due in respect of valid acceptances received under the Offer on 28 March 2017 will be 7 April 2017.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after the Share Purchase Completion and before the commencement of the Offer Period on 26 January 2017, the Offeror and parties acting in concert with it were interested in 1,147,366,967 Shares, representing approximately 67.96% of the entire issued share capital of the Company.

During the Offer Period, there were valid acceptances in respect of a total of 11,309,498 Offer Shares, representing approximately 0.67% of the entire issued share capital of the Company. Immediately after the close of the Offer, taking into account the valid acceptances in respect of 11,309,498 Offer Shares under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 1,158,676,465 Shares, representing approximately 68.63% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the valid acceptances in respect of a total of 11,309,498 Offer Shares under the Offer, neither the Offeror nor parties acting in concert with it had (a) acquired or agreed to acquire any relevant securities of the Company or rights over the relevant securities of the Company; or (b) borrowed or lent any relevant securities of the Company during the Offer Period.

The following table sets out the shareholding structure of the Company immediately after the Share Purchase Completion and before the commencement of the Offer Period and immediately after the close of the Offer and as at the date of this joint announcement:

Shareholders	Immediately after the Share Purchase Completion and before the commencement of the Offer Period		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of total number of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of total number of issued Shares</i>
Offeror and parties acting in concert with it	1,147,366,967	67.96%	1,158,676,465	68.63%
Public Shareholders	540,915,860	32.04%	529,606,362	31.37%
Total	<u>1,688,282,827</u>	<u>100.00%</u>	<u>1,688,282,827</u>	<u>100.00%</u>

PUBLIC FLOAT

Immediately following the close of the Offer, 529,606,362 Shares, representing approximately 31.37% of the total number of issued Shares as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is satisfied.

RESIGNATION OF DIRECTORS

The Board announces that effective immediately after the close of the Offer:

- (a) Dr. Chan Kwok Keung, Charles, Mr. Chan Kwok Chuen, Augustine, Mr. Chan Fut Yan and Mr. Chan Yiu Lun, Alan have resigned as Executive Directors; and
- (b) Mr. Chuck, Winston Calptor, Mr. Lee Kit Wah and Mr. Shek Lai Him, Abraham, GBS, JP have resigned as Independent Non-executive Directors,

(collectively, the “**Former Directors**”)

The abovementioned resignations of Directors are due to the change in control of the Company and each of the resigning Directors has confirmed to the Board that he has no disagreement with the Board and that there are no other matters in relation to his resignation that need to be brought to the attention of the Shareholders.

The Board would like to extend its sincere gratitude and appreciation to each of them for their valuable contributions towards the Company during their tenure of office.

CHANGE OF CHAIRMAN OF THE BOARD

Dr. Chan Kwok Keung, Charles ceased to be Chairman of the Company upon his resignation as an Executive Director and Mr. Suen Cho Hung, Paul has been appointed in his stead effective immediately after the close of the Offer.

RE-DESIGNATION OF MANAGING DIRECTOR

Ms. Chau Mei Wah, Rosanna (“**Ms. Chau**”) has been redesignated from Deputy Chairman and Managing Director to Deputy Chairman and Executive Director and Mr. Suen Cho Hung, Paul (“**Mr. Suen**”) has been appointed as the Managing Director of the Company, all effective immediately after the close of the Offer.

Biographical details of Mr. Suen and Ms. Chau are set out below:

Mr. Suen, aged 56, is an Executive Director, Chairman and Managing Director of the Company. Mr. Suen holds a Master of Business Administration degree from the University of South Australia. Mr. Suen has extensive experience in strategic planning and corporate management of business enterprises in Hong Kong and the PRC.

As at the date of this announcement, Mr. Suen is deemed to be interested in 1,158,676,465 Shares, representing approximately 68.63% of the issued share capital of the Company, which are held through the Offeror, a company wholly owned by Ace Way Global Limited which in turn is wholly owned by Mr. Suen.

Mr. Suen is an executive director and the chairman of, and a substantial shareholder indirectly holding approximately 29.28% of the issued share capital in, Enviro Energy International Holdings Limited (“**Enviro Energy**”) (stock code: 1102) and an executive director and the chairman of, and a controlling shareholder indirectly holding approximately 58.05% of the issued share capital in, EPI (Holdings) Limited (“**EPI**”) (stock code: 689). Mr. Suen is also indirectly holding approximately 60.78% of the issued share capital of Birmingham International Holdings Limited (“**Birmingham International**”) (stock code: 2309) and approximately 9.89% of the issued share capital of China Strategic Holdings Limited (“**China Strategic**”) (stock code: 235). The shares of Enviro Energy, EPI, Birmingham International and China Strategic are listed on the Main Board of the Stock Exchange. Mr. Suen is also indirectly holding approximately 19.08% of the issued share capital of Courage Marine Group Limited (stock code: 1145), the shares of which are primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited (Singapore stock code: ATL.SI).

Mr. Suen was a non-executive director of BEP International Holdings Limited (stock code: 2326) until 1 June 2015. Mr. Suen was also an executive director and the chairman of Skyway Securities Group Limited (formerly known as Poly Capital Holdings Limited) (stock code: 1141) until 3 March 2015, and an executive director and the chairman of Huajun Holdings Limited (formerly known as New Island Development Holdings Limited) (stock code: 377) until 25 September 2014. Mr. Suen was also a non-executive director of Hailiang International Holdings Limited (formerly known as Sunlink International Holdings Limited) (stock code: 2336) until 3 June 2014. All of the above companies are listed on the Main Board of the Stock Exchange.

As at the date of this announcement, Mr. Suen has not entered into any service contract with the Company. His directorship 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. Suen will be determined by the remuneration committee of the Company (the “**Remuneration Committee**”) and/or the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions.

Ms. Chau, aged 62, is the Deputy Chairman and Executive Director of the Company. She is also a director of various subsidiaries of the Company. She joined the Group in February 1997. Ms. Chau has over 36 years’ experience in international corporate management and finance. She holds a Bachelor’s Degree and a Master’s Degree in Commerce and has professional accounting qualifications and experience in different jurisdictions. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia, and a member of the Chartered Professional Accountants of British Columbia. Ms. Chau is a director of Burcon NutraScience Corporation, the securities of which are listed on the Toronto Stock Exchange (BU.TSX), the NASDAQ Global Market (BUR.NASDAQ) and the Frankfurt Stock Exchange (BNE.FWB). She is a General Committee member of The Chamber of Hong Kong Listed Companies.

Ms. Chau has entered into a service contract with the Group which contract may be terminated by either party giving to the other three months' advance notice. Pursuant to the letter of appointment executed between the Company and Ms. Chau, Ms. Chau is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. She is entitled to receive (a) a director's fee, currently being HK\$10,000 per annum, as determined by the Board or its delegated committee pursuant to the authority given by the Shareholders at the Company's general meetings; (b) a salary, currently being HK\$320,000 per month; and (c) a discretionary bonus which is based on the performance of the Group and of Ms. Chau, as determined by the Board or its delegated committee with reference to the prevailing market conditions. On 15 November, 2005, the SFC criticized the then Board for breach of Rule 21.3 of the Takeovers Code in respect of the dealing in the securities of Hanny Holdings Limited (now known as Master Glory Group Limited) (stock code: 275) by the Company during an offer period without the consent of the Executive Director of the Corporate Finance Division of the SFC. Ms. Chau was a member of the then Board at the material time.

Save as disclosed above, as at the date of this announcement, each of Mr. Suen and Ms. Chau:

- (a) does not hold any other position in the Company or other members of the Group;
- (b) does not hold any other directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years;
- (c) is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company within the meaning of Part XV of the SFO; and
- (d) is not connected and has no relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

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 Listing Rules and there are no other matters relating to the appointment of Mr. Suen as the Chairman of the Board and the re-designation of Ms. Chau from the Deputy Chairman and Managing Director of the Company to the Deputy Chairman and Executive Director of the Company that need to be brought to the attention of the Shareholders.

CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE

The Board announces that effective immediately after the close of the Offer:

- (a) Ms. Chau ceased to be the chairman of the corporate governance committee of the Company (the “**Corporate Governance Committee**”) and a member of each of the Remuneration Committee and the nomination committee of the Company (the “**Nomination Committee**”);
- (b) Mr. Chan Fut Yan ceased to be a member of the Corporate Governance Committee;
- (c) Mr. Chuck, Winston Calptor ceased to be the chairman of the Remuneration Committee and a member of each of the audit committee of the Company (the “**Audit Committee**”), the Corporate Governance Committee and the Nomination Committee;
- (d) Mr. Lee Kit Wah ceased to be the chairman of the Audit Committee, and a member of each of the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee;
- (e) Mr. Shek Lai Him, Abraham ceased to be the chairman of the Nomination Committee and a member of the Audit Committee;
- (f) Mr. Sue Ka Lok has been appointed as the chairman of the Corporate Governance Committee;
- (g) Mr. Chu Kin Wang, Peleus has been appointed as the chairman of the Audit Committee, a member of each of the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee;
- (h) Mr. Lau Yuen Sun, Adrian has been appointed as the chairman of the Remuneration Committee, a member of each of the Audit Committee, the Corporate Governance Committee and the Nomination Committee; and
- (i) Mr. Yam Kwong Chun has been appointed as the chairman of the Nomination Committee, a member of each of the Audit Committee, the Corporate Governance Committee and the Remuneration Committee.

ACE PRIDE HOLDINGS LIMITED
Suen Cho Hung, Paul
Sole Director

By Order of the Board of
ITC CORPORATION LIMITED
Suen Cho Hung, Paul
Chairman and Managing Director

Hong Kong, 28 March 2017

As at the date of this joint 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.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Suen Cho Hung, Paul.

All the 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 enquires, 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 not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

All the Former 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 not 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 and the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

In case of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.