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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)

PROPOSED CHANGE OF COMPANY NAME

The Board of Directors (the “**Board**”) of ITC Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) proposes to change the English name of the Company from “ITC Corporation Limited” to “PT International Development Corporation Limited”. Upon the change of the English name of the Company becoming effective, the Company will adopt the Chinese name “保德國際發展企業有限公司” for identification purpose only in place of its existing Chinese name “德祥企業集團有限公司” (the “**Proposed Change of Company Name**”).

CONDITIONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name is subject to the following conditions having been satisfied:

- (i) the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) at a special general meeting of the Company (the “**SGM**”) to approve the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in Bermuda granting approval for the new English name of the Company.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date of registration of the new English name of the Company in place of the existing English name of the Company by the Registrar of Companies in Bermuda. Thereafter, the Company will carry out the necessary filing procedures with the Registrar of Companies in Hong Kong.

* *For identification purpose only*

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The principal activities of the Group comprise investment holding, the provision of finance, property investment and treasury investment. As at the date of this announcement, the Company indirectly holds strategic investments in two listed companies, namely 28.5% and 20.9% equity interests in PYI Corporation Limited, which is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 498) and Burcon NutraScience Corporation, the shares of which are listed on the Toronto Stock Exchange (stock code: BU), the NASDAQ Global Market (stock code: BUR) and the Frankfurt Stock Exchange (stock code: BNE) respectively.

With the completion of the change in ownership of the Company and the close of the mandatory unconditional cash offer on 28 March 2017, the Board believes that the proposed new name of the Company will provide the Shareholders and the investing public a more accurate reflection of the Company’s corporate identity. The Board considers that such new corporate image and identity will benefit the future development of the Company and is in the interests of the Company and the Shareholders as a whole.

EFFECTS OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not affect any rights of the Shareholders. After the Proposed Change of Company Name becomes effective, all existing share certificates of the Company will continue to be evidence of title and will continue to be valid for trading, settlement, registration and delivery for the same number of shares of the Company (the “**Shares**”) in the new name of the Company on the Stock Exchange. There will not be any arrangement for the free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

Once the Proposed Change of Company Name becomes effective, new share certificates of the Company will be issued only in the new name of the Company.

Subject to the confirmation of the Stock Exchange, the English and Chinese stock short names of the Company for trading of the Shares on the Stock Exchange will also be changed after the Proposed Change of Company Name becomes effective.

GENERAL

A circular containing, amongst other things, (i) details of the Proposed Change of Company Name; and (ii) a notice convening the SGM and related proxy form will be despatched to the Shareholders as soon as practicable. As no Shareholders have a material interest in the Proposed Change of Company Name, no Shareholders will be required to abstain from voting on the special resolution approving the Proposed Change of Company Name at the SGM.

The Company will make further announcement(s) to inform the Shareholders of the results of the SGM, the effective date of the Proposed Change of Company Name and the new English and Chinese stock short names of the Company under which the Shares will be traded on the Stock Exchange and the new website address of the Company as and when appropriate.

By Order of the Board
ITC Corporation Limited
Suen Cho Hung, Paul
Chairman and Managing Director

Hong Kong, 28 March 2017

As at the date of this 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.