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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)

### **EXTENSION OF THE EXPIRY DATE OF THE MEMORANDUM OF UNDERSTANDING RELATING TO POSSIBLE ACQUISITION IN A HOTEL LOCATED IN CANADA**

Reference is made to the announcement of ITC Corporation Limited (the “Company”) dated 29 October 2015 (the “Announcement”) in relation to, among other things, the entering into of the MOU. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As disclosed in the Announcement, the MOU will expire on 31 January 2016 or upon the execution of the Formal Agreements, whichever is the earlier unless extended by agreement of the Company and Bayshore BVI in writing.

The Board wishes to announce that as at the date of this announcement, the Company and Bayshore BVI are still in discussion and negotiation on the Possible Acquisition and additional time is required for such discussion and negotiation. As such, after trading hours of the Stock Exchange on 29 January 2016, the Company and Bayshore BVI entered into a supplemental memorandum of understanding (the “Supplemental MOU”) to extend the expiry date of the MOU to 29 April 2016 or upon the execution of the Formal Agreements, whichever is the earlier unless extended by agreement of the Company and Bayshore BVI in writing.

As disclosed in the Announcement, in the event that the Formal Agreements materialise, it is expected that the Company (or any of its affiliates) will acquire an indirect 25% to 33% interest in the Hotel, subject to the terms of the Formal Agreements, upon completion of the Possible Acquisition.

Save for the aforementioned, all other terms of the MOU remain unchanged and all the respective obligations, covenants and/or undertakings of the Company and Bayshore BVI under the MOU shall remain in full force and effect and, where applicable, be binding on the parties.

\* *For identification purpose only*

**The MOU (as supplemented by the Supplemental MOU) may or may not lead to the entering into of the Formal Agreements and the Possible Acquisition may or may not be consummated. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

By Order of the Board  
**ITC Corporation Limited**  
**Kam Suet Fan**  
*Company Secretary*

Hong Kong, 29 January 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*