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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
DELAY IN DESPATCH OF COMPOSITE DOCUMENT RELATING TO
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)

Reference is made to the joint announcement (the “**Joint Announcement**”) issued by the Company and the Offeror dated 26 January 2017 in relation to the Offer. Unless otherwise the context requires, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Joint Announcement, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the form of acceptance and transfer of the Shares in respect of the Offer (the “**Form of Acceptance**”), is expected to be despatched to the Independent Shareholders within 21 days from the date of the Joint Announcement, being on or before 16 February 2017.

* For identification purpose only

As additional time is required to prepare and finalise certain information to be contained in the Composite Document, including but not limited to the financial information of the Group, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Composite Document (accompanied by the Form of Acceptance) to a date falling on or before 8 March 2017, and the Executive has indicated that it is minded to grant its consent for such extension.

Further announcement(s) will be made jointly by the Company and the Offeror when the Composite Document together with the Form of Acceptance are despatched.

ACE PRIDE HOLDINGS LIMITED
Suen Cho Hung, Paul
Sole Director

By order of the Board of
ITC CORPORATION LIMITED
Chan Kwok Keung, Charles
Chairman

Hong Kong, 16 February 2017

As at the date of this joint announcement, the Board comprises five executive Directors, namely, 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 and Mr. Chan Yiu Lun, Alan; and three independent non-executive Directors, namely, Mr. Chuck, Winston Calptor, Mr. Lee Kit Wah and Hon. Shek Lai Him, Abraham, GBS, JP.

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.

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.