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*This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of ITC Corporation Limited.*



**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**

### **DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO THE MANDATORY UNCONDITIONAL CASH OFFER JOINTLY MADE BY**



**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)**

**Financial Adviser to Ace Pride Holdings Limited**



**Independent Financial Adviser to the Independent Board Committee**



\* For identification purpose only

## **DESPATCH OF COMPOSITE DOCUMENT**

The Composite Document, together with the Form of Acceptance, containing, amongst others, (i) details of the Offer (including the expected timetable); (ii) the letter from GN Securities and Octal Capital; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from the Independent Financial Adviser, in respect of the Offer has been despatched to the Independent Shareholders on 7 March 2017 in accordance with the Takeovers Code. The expected timetable in relation to the Offer is set out below in this joint announcement and the Composite Document.

**The Offer is unconditional in all respects. Independent Shareholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser to the Independent Board Committee before deciding whether or not to accept the Offer.**

**Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their professional advisers.**

## **INTRODUCTION**

References are made to (i) the joint announcement dated 26 January 2017 issued by ITC Corporation Limited (the “**Company**”) and Ace Pride Holdings Limited (the “**Offeror**”); and (ii) the composite offer and response document dated 7 March 2017 jointly issued by the Company and the Offeror (the “**Composite Document**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

## **DESPATCH OF COMPOSITE DOCUMENT**

The Composite Document, together with the Form of Acceptance, containing, amongst others, (i) details of the Offer (including the expected timetable); (ii) the letter from GN Securities and Octal Capital; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from the Independent Financial Adviser, in respect of the Offer has been despatched to the Independent Shareholders on 7 March 2017 in accordance with the Takeovers Code.

**EXPECTED TIMETABLE OF THE OFFER**

Set out below is the expected timetable of the Offer as extracted from the Composite Document. The timetable set out below is indicative only and is subject to changes. Further announcement(s) will be made jointly by the Offeror and the Company in the event of any changes to the timetable as and when appropriate.

**2017**

Despatch date of the Composite Document and the Form of Acceptance ( <i>Note 1</i> ) . . . . .	7 March
Offer opens for acceptance ( <i>Note 1</i> ) . . . . .	7 March
Latest time and date for acceptance of the Offer ( <i>Note 2</i> ) . . . . .	by 4:00 p.m. on 28 March
Closing Date ( <i>Note 2</i> ) . . . . .	28 March
Announcement of the results of the Offer as at the Closing Date on the website of the Stock Exchange and the website of the Company ( <i>Note 2</i> ) . . . . .	by 7:00 p.m. on 28 March
Latest date for posting of remittances in respect of valid acceptances received under the Offer ( <i>Notes 2 and 3</i> ) . . . . .	7 April

*Notes:*

1. The Offer, which is unconditional, is made on 7 March 2017, being the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.
2. The Offer, which is unconditional, will remain open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time for acceptance is at 4:00 p.m. on 28 March 2017 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued on the website of the Stock Exchange by 7:00 p.m. on 28 March 2017 stating whether the Offer has been revised or extended or has expired. In the event that the Offeror decides that the Offer will remain open until further notice, a notice by way of an announcement will be given not less than 14 days before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be made as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar from the Independent Shareholders accepting the Offer of all documents to render the acceptance valid in accordance with the Takeovers Code.

4. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “Right of withdrawal” in Appendix I to the Composite Document.
5. If there is a tropical cyclone warning signal no.8 or above, or a black rainstorm warning:
  - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer or the posting of remittances, as the case may be, will remain at 4:00 p.m. on the same Business Day; or
  - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, as the case may be, the latest time for acceptance of the Offer or the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code.

**All times and dates in this joint announcement, the Composite Document and the Form of Acceptance shall refer to Hong Kong times and dates.**

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

#### **IMPORTANT**

**The Offer is unconditional in all respects. Independent Shareholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser to the Independent Board Committee before deciding whether or not to accept the Offer.**

**Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their professional advisers.**

**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, 7 March 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.*