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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 372)

**VERY SUBSTANTIAL DISPOSAL
INVOLVING DISPOSAL OF THE
ENTIRE INTEREST IN TOP PRECISE
GROUP**



德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

**MAJOR AND CONNECTED
TRANSACTION INVOLVING
ACQUISITION OF THE ENTIRE
INTEREST IN TOP PRECISE GROUP
AND CONTINUING CONNECTED
TRANSACTION**

THE TRANSACTION

The ITC Board and the ITCP Board jointly announce that after trading hours of the Stock Exchange on 9th September, 2011, the Vendor and the Purchaser entered into the Agreement, whereby the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Share and the Sale Loan, for an aggregate consideration of HK\$313.0 million plus the NTAV at Completion (subject to adjustments). The Sale Share represents the entire issued share capital of Top Precise, which in turn owns the entire issued share capital of Great Intelligence, being the owner of the Property. The Sale Loan represents the entire amount of the shareholder's loan owing by Top Precise to the Vendor as at the Completion Date.

Pursuant to the terms of the Agreement, upon Completion, Great Intelligence as landlord and ITC Management Limited, a wholly-owned subsidiary of ITC, as tenant will enter into the Tenancy Agreement in respect of the leasing of the Leased Premises.

LISTING RULES IMPLICATIONS

In respect of ITC

As the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal exceed 75%, the Disposal constitutes a very substantial disposal for ITC under Chapter 14 of the Listing Rules which requires the approval by the ITC Shareholders by way of poll. The ITC SGM will be convened and held for the ITC Shareholders to consider and, if thought fit, approve the Disposal.

* For identification purpose only

A circular containing, among other things, details of the Agreement, the financial information of the Top Precise Group, the notice of the ITC SGM and other information as required under the Listing Rules is expected to be despatched to the ITC Shareholders on or before 3rd October, 2011.

In respect of ITCP

The Transaction constitutes a major transaction for ITCP under Chapter 14 of the Listing Rules. By virtue of the fact that the Vendor is a wholly-owned subsidiary of ITC, which is in turn a substantial ITCP Shareholder indirectly holding 139,583,474 ITCP Shares, representing approximately 24.7% of the total issued ITCP Shares as at the date of this announcement, and therefore a connected person of ITCP, the Transaction and the transactions contemplated under the Tenancy Agreement constitute a connected transaction and a continuing connected transaction for ITCP under Chapter 14A of the Listing Rules respectively. The Transaction will be subject to the approval of the Independent ITCP Shareholders by way of poll at the ITCP SGM. As the aggregate maximum amount of the Rent and Other Charges receivable under the Tenancy Agreement on an annual basis exceeds HK\$1.0 million and each of the applicable percentage ratios (other than the profits ratio) in relation thereto is less than 5%, the Tenancy Agreement and the transactions contemplated thereunder are only subject to the reporting, announcement and annual review requirements set out in Chapter 14A of the Listing Rules and are exempt from the independent shareholders' approval requirement.

The ITCP IBC comprising all the independent non-executive ITCP Directors (excluding Hon. Shek Lai Him, Abraham, *SBS, JP*, by virtue of his being the independent non-executive director of both ITC and ITCP) will be constituted by ITCP to advise the Independent ITCP Shareholders in relation to the Transaction and an independent financial adviser will be appointed by ITCP to advise the ITCP IBC and the Independent ITCP Shareholders in this regard.

A circular containing, among other things, details of the Agreement, the valuation report of the Property, the financial information of the ITCP Group and the Top Precise Group, the letter of recommendation from the ITCP IBC to the Independent ITCP Shareholders on the Transaction, the letter of advice from an independent financial adviser to the ITCP IBC and the Independent ITCP Shareholders in relation to the Transaction, the notice of the ITCP SGM and other information as required under the Listing Rules is expected to be despatched to the ITCP Shareholders on or before 3rd October, 2011.

The ITC Board and the ITCP Board jointly announce that the Vendor, a wholly-owned subsidiary of ITC, and the Purchaser, an indirect wholly-owned subsidiary of ITCP, entered into the Agreement after trading hours of the Stock Exchange on 9th September, 2011 in relation to the Transaction. Set out below are the principal terms of the Agreement.

THE AGREEMENT

(1) Date:

9th September, 2011 (signed after trading hours of the Stock Exchange)

(2) Parties:

Purchaser:

ITC Properties (Hong Kong) Limited, an indirect wholly-owned subsidiary of ITCP whose principal activity is investment holding; and

Vendor:

Hero's Way Resources Ltd., a wholly-owned subsidiary of ITC whose principal activity is investment holding.

ITC indirectly holds 139,583,474 ITCP Shares, representing approximately 24.7% of the total issued ITCP Shares as at the date of this announcement, and the Vendor is therefore a connected person of ITCP.

(3) Assets to be disposed of and acquired:

The assets to be disposed of by the Vendor and acquired by the Purchaser comprise the Sale Share and the Sale Loan. The Sale Share represents the entire issued share capital of Top Precise. The Sale Loan represents the entire amount of the shareholder's loan owing by Top Precise to the Vendor as at the Completion Date.

The Sale Loan amounted to approximately HK\$0.3 million as at 30th June, 2011.

(4) Consideration and payment terms:

The Consideration for the Sale Share and the Sale Loan is HK\$313.0 million plus the NTAV at Completion (subject to adjustments), which shall not exceed HK\$314.0 million pursuant to the Agreement. The Consideration is apportioned as follows:

- the portion of the Consideration attributable to the Sale Loan shall be equal to the face value of the Sale Loan; and
- the remaining balance of the Consideration shall be attributable to the Sale Share.

The Consideration has been/shall be paid by the Purchaser to the Vendor in the following manner:

- (i) a deposit of HK\$60.0 million (the “Deposit”) has been paid in cash on the signing of the Agreement;
- (ii) a sum of HK\$100.0 million shall be paid by way of the issue of the Note upon Completion; and
- (iii) the remaining balance of the Consideration shall be paid in cash upon Completion.

The Deposit has been settled by internal resources of the ITCP Group. It is intended that the payment of the cash portion of the balance of the Consideration payable on Completion will also be financed by internal resources of the ITCP Group.

Based on the negative NTAV of approximately HK\$116.8 million as calculated from the unaudited consolidated accounts of the Top Precise Group as at 30th June, 2011, the Consideration will be approximately HK\$196.2 million.

Adjustment to the Consideration

Following Completion, the Purchaser shall have the right at its own costs and expenses to arrange for an audit of the Completion Accounts within two (2) months after the Completion Date. In the event that the NTAV as shown in the audited Completion Accounts is less than the NTAV as shown in the Completion Accounts, the Vendor shall repay to the Purchaser the amount of such difference in cash and, if the discrepancy is more than HK\$1.5 million, also reimburse the Purchaser the audit expenses incurred by the Purchaser within five (5) Business Days of production of the audited Completion Accounts. In the event that the NTAV as shown in the audited Completion Accounts is more than the NTAV as shown in the Completion Accounts, the Purchaser shall pay to the Vendor such difference in cash within five (5) Business Days of production of the audited Completion Accounts.

The Consideration was determined after arm’s length negotiations between the Vendor and the Purchaser with reference to, among other things, (i) the unaudited consolidated net assets of the Top Precise Group of approximately HK\$165.6 million as at 30th June, 2011; (ii) the prevailing market value of properties similar to the Property in the same area; (iii) the valuation of the Property at HK\$322.0 million as at 30th June, 2011 conducted by an independent valuer; (iv) the Sale Loan of approximately HK\$0.3 million as at 30th June, 2011; and (v) the BEA Loan of approximately HK\$116.3 million as at 30th June, 2011.

The ITC Board considers that the terms of the Agreement including the Consideration are on normal commercial terms and are fair and reasonable, and the Disposal is in the interests of ITC and the ITC Shareholders as a whole.

The ITCP Board (excluding members of the ITCP IBC who will form their view after considering the advice from the independent financial adviser) considers that the terms of the Agreement including the Consideration are fair and reasonable and the Transaction is in the interests of ITCP and the ITCP Shareholders as a whole.

(5) Principal terms of the Note:

Issuer: the Purchaser

Holder: the Vendor or its nominee

Guarantor: ITCP will act as a guarantor to guarantee the obligations of the Purchaser under the Note

Principal amount: HK\$100.0 million

Interest: 1% over the prime rate for Hong Kong dollars loan from time to time quoted by The Hongkong and Shanghai Banking Corporation Limited per annum payable semi-annually in arrears

Maturity: two (2) years after the date of issue of the Note, i.e. the Completion Date, or such later date as may be agreed in writing between the issuer and the holder of the Note

(6) Conditions precedent:

Completion is conditional upon the following conditions being fulfilled or waived (as applicable) by the Purchaser:

- (i) the Purchaser being reasonably satisfied with the results of the due diligence review on the business, financial, legal and taxation aspects of the Top Precise Group;
- (ii) the Vendor having proved that Great Intelligence has good title to the Property subject to the existing tenancy and security created by Great Intelligence in respect of the Premises and the Car Parking Spaces 1 as security for the grant of the BEA Facility;
- (iii) the approval by the Independent ITCP Shareholders of the entering into of the Agreement and the performance of the transactions contemplated thereunder at the ITCP SGM in compliance with the requirements of the Listing Rules;

- (iv) the approval by the ITC Shareholders (other than those who are required to abstain from voting under the Listing Rules) of the Disposal at the ITC SGM in compliance with the requirements of the Listing Rules;
- (v) all necessary consents and approvals (or waivers) having been obtained by the Vendor and the Purchaser for completion of the Transaction (other than the consent of BEA);
- (vi) the written consent of BEA having been obtained for the release of the BEA Guarantee on Completion; and
- (vii) the representations and warranties given by the Vendor to the Purchaser in the Agreement being true and accurate in all material respects and not misleading.

The Purchaser may at its absolute discretion at any time waive conditions (i), (ii), (vi) and (vii) above by notice in writing to the Vendor. Neither the Vendor nor the Purchaser may waive conditions (iii), (iv) and (v) above. If any of the above conditions has not been fulfilled or waived (as the case may be) on or before the Long Stop Date, either the Vendor or the Purchaser shall be entitled to rescind the Agreement by giving notice to the other whereupon the Vendor shall refund the Deposit (without interest) to the Purchaser and the provisions of the Agreement shall have no further force and effect (save for any antecedent breach in respect thereof).

(7) Undertaking by the Purchaser:

The Purchaser undertakes to the Vendor to use its reasonable endeavours to procure the BEA Guarantee be released and discharged and the facility letters in relation to the BEA Loan shall be amended, varied or cancelled to release ITC from all further obligations and liabilities, with effect from Completion. In the event that the BEA Guarantee is not released and discharged by Completion, the Purchaser shall repay the BEA Loan forthwith after Completion. Should such repayment be required, it is also expected that the same will be financed by internal resources of the ITCP Group.

(8) Completion:

Completion shall take place on the third (3rd) Business Day after fulfillment or waiver (as applicable) of the last of the conditions precedent set out above, or such other date as the parties to the Agreement may agree in writing.

If, after fulfillment or waiver (as the case may be) of all the conditions precedent, Completion does not take place due to the default of the Purchaser, the Vendor shall be entitled to forfeit the Deposit (with all interest accrued thereon) but without prejudice to the rights and remedies which the Vendor may have in respect of such breach. If the defaulting party is the Vendor, the Vendor shall refund to the Purchaser the Deposit (without interest) within five (5) Business Days without prejudice to the rights and remedies which the Purchaser may have in respect of such breach.

(9) Other Terms:

On Completion, Great Intelligence as landlord will enter into the Tenancy Agreement with ITC Management Limited (the “Tenant”), a wholly-owned subsidiary of ITC, as tenant in respect of the leasing of the Leased Premises. The principal terms of the Tenancy Agreement are set out below.

Landlord: Great Intelligence, as at the date of this announcement, is engaged in the property investment

Tenant: ITC Management Limited, a wholly-owned subsidiary of ITC, is engaged in the provision of management and financial services and treasury investment

Leased Premises: Portion of the premises at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong with a total rental area of approximately 3,450 sq. ft. and two of the Car Parking Spaces numbered 4088 and 4089 respectively

Term: Three (3) years from the Completion Date

Either Great Intelligence or the Tenant shall have the right to terminate the Tenancy Agreement by giving one month’s prior written notice after the expiration of first two years of the term of the Tenancy Agreement.

Rent and Other Charges: (i) Rental in a fixed amount of HK\$209,300 per month; and (ii) management fee and air-conditioning charges of HK\$15,870 (subject to adjustments) per month. The Tenant shall also reimburse Great Intelligence for the rates and Government Rent in respect of the leasing of the Leased Premises which are estimated to be approximately HK\$7,263 per month. The Rent and Other Charges were determined by reference to the market rates after arm’s length negotiation between the parties.

Deposit: HK\$450,340, representing two (2) months’ rental plus management fee and air-conditioning charges

As the aggregate maximum amount of the Rent and Other Charges receivable under the Tenancy Agreement on an annual basis exceeds HK\$1.0 million and each of the applicable percentage ratios (other than the profits ratio) in relation thereto is less than 5%, the Tenancy Agreement and the transactions contemplated thereunder are only subject to the reporting, announcement and annual review requirements set out in Chapter 14A of the Listing Rules and are exempt from the independent shareholders' approval requirement. Mr. Chan Fut Yan, Mr. Chan Yiu Lun, Alan and Hon. Shek Lai Him, Abraham, SBS, JP, by virtue of their being both the ITCP Directors and the ITC Directors, have abstained from voting on the relevant resolution(s) approving the Tenancy Agreement in the meeting of the ITCP Board.

The aggregate maximum amount of the Rent and Other Charges receivable by the ITCP Group after Completion under the Tenancy Agreement for each year of the Tenancy will not exceed HK\$3.0 million.

INFORMATION ON THE TOP PRECISE GROUP

Top Precise is an investment holding company, the principal asset of which is the entire equity interest in Great Intelligence. Great Intelligence is the owner of the Property. Portion of the Premises is currently leased to a wholly-owned subsidiary of ITCP at the rental of HK\$243,600 per month, details of which have been disclosed in the announcement of ITCP dated 28th April, 2011. This tenancy will be terminated on or prior to Completion. The remaining part of the Premises is currently occupied by the ITC Group for office use.

The Property is valued by an independent valuer at HK\$322.0 million as at 30th June, 2011 on its existing state and condition and free from all encumbrances basis.

Set out below is the unaudited consolidated financial information of the Top Precise Group as at 30th June, 2011 and for the two years ended 31st March, 2011 and 31st March, 2010 respectively prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31st March,	
	2011	2010
	HK\$'000	HK\$'000
Turnover	6,174	6,174
Profit before taxation	8,162	21,175
Profit after taxation	6,100	17,132
		As at 30th June, 2011
		HK\$'000
Total assets		322,134
Net assets		165,635

Immediately after Completion, the Top Precise Group will cease to be wholly-owned subsidiaries of ITC and will become indirect wholly-owned subsidiaries of ITCP.

REASONS FOR THE TRANSACTION

ITC

ITC is an investment holding company which directly and indirectly holds strategic investments in a number of listed companies. The principal activities of the ITC Group comprise investment holding, the provision of finance, property investment and treasury investment.

The cash portion of the Consideration from the Disposal, net of relevant expenses, is estimated to be HK\$94.2 million. ITC intends to apply such net proceeds for the ITC Group's general working capital and, where appropriate, future acquisitions (if any) where suitable opportunities arise in future.

Taking into account the Consideration as compared to the cost of the acquisition of the Property by Great Intelligence in 2004 amounting to approximately HK\$106.9 million, the Disposal provides the ITC Group with a good opportunity to realise such capital revaluation under the current property market and to receive significant cash inflow to improve the liquidity position of the ITC Group and increase the cash resources for any future potential investment opportunities, if any, that may arise from time to time. The entering into of the Tenancy Agreement will enable the ITC Group to continue to keep its principal office in the central business and financial district in Hong Kong.

Based on the unaudited consolidated accounts of the Top Precise Group as at 30th June, 2011, an unaudited gain of approximately HK\$28.6 million is expected to arise from the Disposal, which is calculated with reference to the net proceeds of approximately HK\$194.2 million and the carrying value attributable to the Sale Share and the Sale Loan as at 30th June, 2011 included in the ITC Group's accounts in an aggregate amount of approximately HK\$165.6 million. ITC Shareholders and potential investors should note that the exact amount of the actual gain on the Disposal is to be determined with reference to the fair value attributable to the Sale Share and the Sale Loan as at the Completion Date and may be different from the above figure.

Based on the above, the ITC Board considers that the terms of the Agreement including the Consideration are on normal commercial terms and are fair and reasonable, and the entering into of the Agreement by the Vendor is in the interests of ITC and the ITC Shareholders as a whole.

ITCP

ITCP is an investment holding company and its subsidiaries are principally engaged in property development and investment in Macau, the PRC and Hong Kong. The ITCP Group is also engaged in golf resort and leisure operations in the PRC, securities investment and the provision of loan financing services.

As most of the investment projects of the ITCP Group are progressing into the development stage, more staff is employed to cope with the increased workload. As a result, additional office space is also required by the ITCP Group to accommodate its expansion. Central is a unique and well-known business and financial district with influx of demand for office space from businesses all over the world. As ITC has intention to dispose of the Property but to lease back a small portion thereof for its office use, the ITCP Board (excluding members of the ITCP IBC who will form their view after considering the advice from the independent financial adviser) considers that the Transaction provides a good opportunity for the ITCP Group to increase its property portfolio while at the same time meeting its own office requirement. The Tenancy will also generate rental revenue to the ITCP Group in future. The ITCP Board (excluding members of the ITCP IBC who will form their view after considering the advice from the independent financial adviser) considers that the terms and conditions of the Agreement are fair and reasonable and the Transaction is in the interests of ITCP and the ITCP Shareholders as a whole. The ITCP Board (excluding Mr. Chan Fut Yan, Mr. Chan Yiu Lun, Alan and Hon. Shek Lai Him, Abraham, *SBS, JP*) also considers that the terms and conditions of the Tenancy Agreement are fair and reasonable and the Tenancy is in the interests of ITCP and the ITCP Shareholders as a whole.

LISTING RULES IMPLICATIONS

In respect of ITC

As the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal exceed 75%, the Disposal constitutes a very substantial disposal for ITC under Chapter 14 of the Listing Rules which requires the approval by the ITC Shareholders by way of poll. The ITC SGM will be convened and held for the ITC Shareholders to consider and, if thought fit, approve the Disposal.

A circular containing, among other things, details of the Agreement, financial information of the Top Precise Group and the notice of the ITC SGM and other information as required under the Listing Rules is expected to be despatched to the ITC Shareholders on or before 3rd October, 2011.

In respect of ITCP

The Transaction constitutes a major transaction for ITCP under Chapter 14 of the Listing Rules. By virtue of the fact that the Vendor is a wholly-owned subsidiary of ITC, which is in turn a substantial ITCP Shareholder indirectly holding 139,583,474 ITCP Shares, representing approximately 24.7% of the total issued ITCP Shares as at the date of this announcement, and therefore a connected person of ITCP, the Transaction and the transactions contemplated under the Tenancy Agreement constitute a connected transaction and a continuing connected transaction for ITCP under Chapter 14A of the Listing Rules respectively. The Transaction will be subject to the approval by the Independent ITCP Shareholders by way of poll at ITCP SGM. As the aggregate maximum amount of the Rent and Other Charges receivable under the Tenancy Agreement on an annual basis exceeds HK\$1.0 million and each of the applicable percentage ratios (other than the profits ratio) in relation thereto is less than 5%, the Tenancy Agreement and the transactions contemplated thereunder are only subject to the reporting, announcement and annual review requirements set out in Chapter 14A of the Listing Rules and are exempt from the independent shareholders' approval requirement.

The ITCP IBC comprising all the independent non-executive ITCP Directors (excluding Hon. Shek Lai Him, Abraham, *SBS, JP*, by virtue of his being the independent non-executive director of both ITC and ITCP) will be constituted by ITCP to advise the Independent ITCP Shareholders in relation to the Transaction and an independent financial adviser will be appointed by ITCP to advise the ITCP IBC and the Independent ITCP Shareholders in this regard.

A circular containing, among other things, details of the Agreement, the valuation report of the Property, the financial information of the ITCP Group and the Top Precise Group, the letter of recommendation from the ITCP IBC to the Independent ITCP Shareholders on the Transaction, the letter of advice from an independent financial adviser to the ITCP IBC and the Independent ITCP Shareholders in relation to the Transaction, the notice of the ITCP SGM and other information as required under the Listing Rules is expected to be despatched to the ITCP Shareholders on or before 3rd October, 2011.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Agreement”	the conditional agreement dated 9th September, 2011 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Sale Share and the Sale Loan
“applicable percentage ratios”	has the same meaning ascribed thereto in the Listing Rules
“associates”	has the same meaning ascribed thereto in the Listing Rules
“BEA”	The Bank of East Asia, Limited
“BEA Facility”	the credit facilities of not exceeding HK\$215.0 million provided by BEA as lender to Great Intelligence as borrower with ITC as guarantor pursuant to the facility letters dated 24th December, 2004 and 17th May, 2011 respectively
“BEA Guarantee”	the guarantee given by ITC in favour of BEA in respect of the indebtedness owing to BEA under the BEA Facility
“BEA Loan”	the total outstanding amount owing under the BEA Facility as at Completion

“Business Day(s)”	any day (excluding Saturday, Sunday, public holidays in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong
“BVI”	the British Virgin Islands
“Car Parking Spaces 1”	the three (3) car parking spaces numbered 4087, 4088 and 4089 respectively located on the 4th Floor of Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
“Car Parking Space 2”	the car parking space numbered 4043 located on the 4th Floor of Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
“Car Parking Spaces”	collectively, the Car Parking Spaces 1 and the Car Parking Space 2
“Completion”	completion of the Transaction in accordance with the terms and conditions of the Agreement
“Completion Accounts”	the unaudited consolidated income statement of the Top Precise Group for the period from 1st April, 2011 to the Completion Date and the unaudited consolidated statement of financial position of the Top Precise Group as at the Completion Date to be prepared in accordance with the Hong Kong Financial Reporting Standards
“Completion Date”	the date on which Completion takes place
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Consideration”	the aggregate consideration for the Sale Share and the Sale Loan pursuant to the terms and conditions of the Agreement
“Disposal”	the entering into of the Agreement and the performance of the transactions contemplated thereunder by the Vendor
“Great Intelligence”	Great Intelligence Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Top Precise

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Independent ITCP Shareholders”	ITCP Shareholders other than those who have a material interest and are required under the Listing Rules to abstain from voting on the ordinary resolution(s) to approve the Transaction
“ITC”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability and the issued ITC Shares (Stock Code : 372) of which are listed on the Main Board of the Stock Exchange
“ITC Board”	the board of ITC Directors
“ITC Directors”	the directors of ITC
“ITC Group”	ITC and its subsidiaries
“ITC SGM”	the special general meeting of ITC to be convened and held for the ITC Shareholders to consider and, if thought fit, approve the Disposal
“ITC Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of ITC
“ITC Shareholder(s)”	holder(s) of ITC Share(s)
“ITCP”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability and the issued ITCP Shares (Stock Code : 199) of which are listed on the Main Board of the Stock Exchange
“ITCP Board”	the board of ITCP Directors
“ITCP Directors”	the directors of ITCP
“ITCP Group”	ITCP and its subsidiaries
“ITCP IBC”	an independent committee of the ITCP Board, comprising Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva, both being independent non-executive ITCP Directors, to be established to give recommendation to the Independent ITCP Shareholders on the Transaction

“ITCP SGM”	the special general meeting of ITCP to be convened and held for the ITCP Shareholders to consider and, if thought fit, approve the entering into of the Agreement and the performance of the transactions contemplated thereunder by the Purchaser and ITCP
“ITCP Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of ITCP
“ITCP Shareholder(s)”	holder(s) of ITCP Share(s)
“Leased Premises”	portion of the Premises, with a total rental area of approximately 3,450 sq. ft. and two of the Car Parking Spaces numbered 4088 and 4089 respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	9th January, 2012 or such other date as the Vendor and the Purchaser may agree in writing
“Macau”	the Macau Special Administrative Region of the PRC
“Note”	the loan note in the principal amount of HK\$100.0 million to be issued by the Purchaser to the Vendor or its nominee in partial settlement of the Consideration upon Completion
“NTAV”	the aggregate amount of the assets of the Top Precise Group (on a consolidated basis) which is readily convertible into cash or cash equivalent, but excluding the Property and deferred tax assets, which amount is capped at HK\$1.0 million less the aggregate amount of all liabilities (actual, contingent or otherwise but excluding the Sale Loan and deferred tax liabilities) and provisions of the Top Precise Group
“Premises”	the whole of 30th Floor at Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, with a total floor area of approximately 13,880 sq. ft.
“PRC”	The People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Property”	collectively, the Premises and the Car Parking Spaces

“Purchaser”	ITC Properties (Hong Kong) Limited, a company incorporated in the BVI and an indirect wholly-owned subsidiary of ITCP
“Rent and Other Charges”	all charges receivable by Great Intelligence including rent, management fee and air-conditioning charges, rates and Government Rent under the Tenancy Agreement
“Sale Loan”	the entire amount of the shareholder’s loan owing by Top Precise to the Vendor as at the Completion Date
“Sale Share”	the one (1) share of US\$1 in the capital of Top Precise, representing the entire issued share capital of Top Precise as at the date of this announcement and as at Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy”	the tenancy in respect of the Leased Premises under the terms of the Tenancy Agreement
“Tenancy Agreement”	the tenancy agreement to be entered into between Great Intelligence as landlord and ITC Management Limited, a wholly-owned subsidiary of ITC, as tenant in respect of the leasing of the Leased Premises upon Completion
“Top Precise”	Top Precise Investments Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Vendor prior to Completion
“Top Precise Group”	Top Precise and Great Intelligence
“Transaction”	the sale and purchase of the Sale Share and the Sale Loan pursuant to the terms and conditions of the Agreement and the transactions contemplated thereunder
“Vendor”	Hero’s Way Resources Ltd., a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of ITC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“US\$” United States dollars, the lawful currency of the United States of America

“%” percentage

“sq. ft.” square feet

By Order of the Board
ITC Corporation Limited
Lee Hon Chiu
Company Secretary

By Order of the Board
ITC Properties Group Limited
Yan Ha Hung, Loucia
Company Secretary

Hong Kong, 9th September, 2011

As at the date of this announcement, the ITC Directors are as follows:

Executive ITC 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 ITC Directors:

Mr. Chuck, Winston Calptor
Mr. Lee Kit Wah
Hon. Shek Lai Him, Abraham, *SBS, JP*

As at the date of this announcement, the ITCP Directors are as follows:

Executive ITCP Directors:

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan

Independent non-executive ITCP Directors:

Hon. Shek Lai Him, Abraham, *SBS, JP*
(*Vice Chairman*)
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

Non-executive ITCP Director:

Mr. Ma Chi Kong, Karl