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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)

(1) APPOINTMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS; AND (2) CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

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

APPOINTMENT OF DIRECTORS

The Board announces that with effect from 8 March 2017:

- (1) Mr. Suen Cho Hung, Paul (“Mr. Suen”) and Mr. Sue Ka Lok (“Mr. Sue”) have been appointed as executive Directors; and
- (2) Mr. Chu Kin Wang, Peleus (“Mr. Chu”), Mr. Lau Yuen Sun, Adrian (“Mr. Lau”) and Mr. Yam Kwong Chun (“Mr. Yam”) have been appointed as independent non-executive Directors.

Particulars of the above new Directors (collectively, the “New Directors”) are set out below:

Mr. Suen

Mr. Suen, aged 56, holds a Master of Business Administration degree from the University of South Australia. Mr. Suen has extensive experience in strategic planning and corporate management of business enterprises in Hong Kong and the People’s Republic of China.

* *For identification purpose only*

As at the date of this announcement, Mr. Suen is deemed to be interested in 1,147,366,967 shares of the Company, representing approximately 67.96% of the issued share capital of the Company, which are held through Ace Pride Holdings Limited, a company wholly owned by Ace Way Global Limited which in turn is wholly owned by Mr. Suen.

Mr. Suen is an executive director and the chairman of, and a substantial shareholder indirectly holding approximately 29.28% of the issued share capital in, Enviro Energy International Holdings Limited (“Enviro Energy”) (stock code: 1102) and an executive director and the chairman of, and a controlling shareholder indirectly holding approximately 58.05% of the issued share capital in, EPI (Holdings) Limited (“EPI”) (stock code: 689). Mr. Suen is also indirectly holding approximately 60.78% of the issued share capital of Birmingham International Holdings Limited (“Birmingham International”) (stock code: 2309) and approximately 9.89% of the issued share capital of China Strategic Holdings Limited (“China Strategic”) (stock code: 235). The shares of Enviro Energy, EPI, Birmingham International and China Strategic are listed on the Main Board of the Stock Exchange. Mr. Suen is also indirectly holding approximately 19.08% of the issued share capital of Courage Marine Group Limited (“Courage Marine”) (stock code: 1145), the shares of which are primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) (Singapore stock code: ATL.SI).

Mr. Suen was a non-executive director of BEP International Holdings Limited (“BEP International”) (stock code: 2326) until 1 June 2015. Mr. Suen was also an executive director and the chairman of Skyway Securities Group Limited (“Skyway”) (formerly known as Poly Capital Holdings Limited) (stock code: 1141) until 3 March 2015, and an executive director and the chairman of Huajun Holdings Limited (formerly known as New Island Development Holdings Limited) (stock code: 377) until 25 September 2014. Mr. Suen was also a non-executive director of Hailiang International Holdings Limited (“Hailiang International”) (formerly known as Sunlink International Holdings Limited) (stock code: 2336) until 3 June 2014. All of the above companies are listed on the Main Board of the Stock Exchange.

Mr. Sue

Mr. Sue, aged 51, holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of the CPA Australia and a fellow of The Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators and the Hong Kong Securities and Investment Institute. He has extensive experience in corporate management, finance, accounting and company secretarial practice.

Mr. Sue is an executive director and the chairman of Courage Marine. Mr. Sue is also an executive director and the chief executive officer of EPI, an executive director of Birmingham International and a non-executive director of Tianli Holdings Group Limited (“Tianli Holdings”) (stock code: 117), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Sue is also an executive director and the company secretary of China Strategic.

Mr. Sue was an executive director of Tianli Holdings until 8 November 2016 when he was redesignated as a non-executive director of Tianli Holdings. He was an executive director and the chief executive officer of Enviro Energy until 7 October 2015; and an executive director of BEP International until 13 July 2015. Mr. Sue was also the chairman and a non-executive director of Winshine Science Company Limited (formerly known as China Tycoon Beverage Holdings Limited) (stock code: 209), the shares of which are listed on the Main Board of the Stock Exchange, until 4 November 2014 and 27 November 2014 respectively; an executive director and the chairman of Hailiang International until 3 June 2014 and an executive director and the chief executive officer of Skyway until 31 October 2014.

Mr. Chu

Mr. Chu, aged 52, holds a Master of Business Administration degree from The University of Hong Kong. Mr. Chu is a fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chu is also an associate of both the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He has extensive experience in corporate finance, audit, accounting and taxation.

Mr. Chu is a deputy chairman and executive director of Chinese People Holdings Company Limited (stock code: 681), and an independent non-executive director of China First Capital Group Limited (stock code: 1269), Huayu Expressway Group Limited (stock code: 1823), Flyke International Holdings Ltd. (stock code: 1998), Tianli Holdings and Mingfa Group (International) Company Limited (stock code: 846). All of the above companies are listed on the Main Board of the Stock Exchange.

Mr. Chu is also an independent non-executive director of Madison Wine Holdings Limited (stock code: 8057), SkyNet Group Limited (stock code: 8176) and Telecom Service One Holdings Limited (stock code: 8145). All of the above companies are listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Chu was also an independent non-executive director of National Agricultural Holdings Limited (stock code: 1236) and a non-executive director of Perfect Group International Limited (stock code: 3326) until 11 September 2015 and 1 March 2017 respectively. Both of the companies are listed on the Main Board of the Stock Exchange.

Mr. Lau

Mr. Lau, aged 62, holds a Bachelor of Commerce degree from the University of Windsor in Canada. He has extensive experience in banking and investment and had worked for the National Bank of Canada as the vice president of Asia region as well as the chief executive of the Hong Kong Branch from September 1994 to December 1996. Mr. Lau is an independent non-executive director of Yeebo (International Holdings) Limited (stock code: 259), a company listed on the Main Board of the Stock Exchange.

Mr. Yam

Mr. Yam, aged 52, holds a Bachelor of Commerce degree and a Master of Business Administration degree, both from University of Melbourne in Australia. He is an associate of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia. Mr. Yam had worked for Deloitte Touche Tohmatsu, an international accounting firm and as finance executive for a number of group of companies operating in Hong Kong, the People's Republic of China, the United States of America and other overseas countries. He is currently the financial controller of a telecommunication solutions and equipment group previously listed on the Main Board of the SGX-ST that was privatized in March 2010. Mr. Yam has extensive experience in auditing, accounting and financial management.

Save as disclosed above, as at the date of this announcement, each of the New Directors:

- (i) does not hold any position in the Company or other members of the Group;
- (ii) does not hold any directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years;
- (iii) is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (iv) is not connected and has no relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Each of the New Directors will enter into a service contract/letter of appointment with the Company after his appointment. Their directorships will be subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. The director's remuneration or director's fee of each of the New Directors will be determined by the remuneration committee of the Company and/or the Board based on their qualifications, experience, level of responsibilities undertaken and the prevailing market conditions.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of the New Directors that need to be brought to the attention of the Shareholders.

The Board would like to extend its warmest welcome to the New Directors for joining the Company.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that Ms. Kam Suet Fan (“Ms. Kam”) has resigned as the secretary of the Company (the “Company Secretary”) and Ms. Chan Yuk Yee has been appointed as the Company Secretary with effect from 8 March 2017.

Ms. Chan Yuk Yee (“Ms. Chan”), aged 48, holds a Master of Business Law degree from Monash University in Australia and is an associate of both The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. She has extensive experience in corporate administration and company secretarial practice. Ms. Chan is an executive director and the company secretary of Birmingham International and EPI, an executive director of Courage Marine and the company secretary of Hailiang International and Enviro Energy.

Ms. Chau Mei Wah, Rosanna, an executive Director, and Ms. Kam ceased to act as authorised representatives of the Company for accepting service of process and notices on the Company’s behalf in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Authorised Representative(s)”) and Mr. Sue has been appointed as the Authorised Representative with effect from 8 March 2017.

Ms. Kam has confirmed to the Board that there is no disagreement with the Board and no matter relating to her resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express its appreciation to Ms. Kam for her valuable contribution to the Company during her tenure of office and to extend its warmest welcome to Ms. Chan on her new appointment.

By Order of the Board
ITC Corporation Limited
Dr. Chan Kwok Keung, Charles
Chairman

Hong Kong, 8 March 2017

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
Mr. Suen Cho Hung, Paul
Mr. Sue Ka Lok

Independent non-executive Directors:

Mr. Chuck, Winston Calptor
Mr. Lee Kit Wah
Hon. Shek Lai Him, Abraham, *GBS, JP*
Mr. Chu Kin Wang, Peleus
Mr. Lau Yuen Sun, Adrian
Mr. Yam Kwong Chun

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts contained in this announcement, the omission of which would make any statement contained in this announcement misleading.