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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)

### **VERY SUBSTANTIAL DISPOSAL INVOLVING DISPOSAL OF THE ENTIRE INTEREST IN ROSEDALE SHARES HELD THROUGH LEAPTOP GROUP AND RESUMPTION OF TRADING**

**Financial adviser**

**ANGLO CHINESE** 英  
CORPORATE FINANCE, LIMITED 高

#### **THE DISPOSAL**

After trading hours of the Stock Exchange on 11th April, 2014, the Vendor, the Purchaser, the Company and Hanny 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\$575 million. The Sale Share represents the entire issued share capital of Leaptop, which in turn owns the entire issued share capital of Asia Will, being the owner of 195,706,000 Rosedale Shares, representing approximately 29.76% of the issued share capital of Rosedale as at the date of this announcement as disclosed in the official website of the Stock Exchange. The said 195,706,000 Rosedale Shares will be reduced by the placement and/or donation mentioned below. The Sale Loan shall represent the entire amount of the shareholder's loan owing by Leaptop to the Vendor as at the Completion Date. The Completion is conditional upon, among others, the completion of the Rosedale Disposal Agreements as announced by Rosedale on 23rd April, 2014 and Asia Will's placement and/or donation of 47,200,000 (or such other number as may be agreed between the parties) Rosedale Shares before Completion as more particularly described below. Upon Completion, the Group will cease to hold any Rosedale Shares.

\* For identification purpose only

## **LISTING RULES IMPLICATIONS**

As some of 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 the Company under Chapter 14 of the Listing Rules which requires the approval by the Shareholders by way of poll. The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal.

## **GENERAL**

A circular containing, among other things, details of the Agreement, the financial information of the Leaptop Group, the notice of the SGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 20th June, 2014, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

## **RESUMPTION OF TRADING**

Trading of the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:00 a.m. on 14th April, 2014 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading of the Shares with effect from 9:00 a.m. on 24th April, 2014.

Reference is made to the joint announcement of Hanny, Rosedale, ITCP and the Company dated 19th March, 2014 in relation to, amongst others, the possible disposal of certain interests in shares of Rosedale by the Company to Hanny. After trading hours of the Stock Exchange on 11th April, 2014, the Vendor, a wholly-owned subsidiary of the Company, the Purchaser, a wholly-owned subsidiary of Hanny, the Company and Hanny entered into the Agreement in relation to the Disposal. Set out below are the principal terms of the Agreement.

## **THE AGREEMENT**

### **(1) Date:**

11th April, 2014 (signed after trading hours of the Stock Exchange)

### **(2) Parties:**

Vendor:

ITC Investment Holdings Limited, a wholly-owned subsidiary of the Company whose principal activity is investment holding.

Purchaser:

Hanny Investment Group Limited, a wholly-owned subsidiary of Hanny whose principal activity is investment holding.

Vendor's guarantor:

The Company, guaranteeing the Vendor's performance of its obligations under the Agreement.

Purchaser's guarantor:

Hanny, guaranteeing the Purchaser's performance of its obligations under the Agreement. Hanny and its subsidiaries are principally engaged in trading of securities, industrial water supply business, property development and trading and other strategic investments.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser, Hanny and its substantial shareholders are third parties independent of the Company and connected persons of the Company.

**(3) Assets to be disposed of and placement and/or donation of Rosedale Shares by the Vendor:**

The assets to be disposed of by the Vendor to the Purchaser comprise the Sale Share and the Sale Loan. The Sale Share represents the entire issued share capital of Leaptop, which in turn owns the entire issued share capital of Asia Will, being the owner of 195,706,000 Rosedale Shares, representing approximately 29.76% of the issued share capital of Rosedale as at the date of this announcement as disclosed in the official website of the Stock Exchange. The said 195,706,000 Rosedale Shares will be reduced by the placement and/or donation mentioned below.

As part and parcel of the transactions contemplated in the Agreement, the Vendor shall procure Asia Will to place and/or donate 47,200,000 (or such other number as may be agreed between the parties) Rosedale Shares (the "**Arrangement Shares**") to independent third party(ies) and/or such Charitable Body and/or a combination of both on such terms and conditions as the Vendor may decide (the "**Arrangement**") before Completion, such that immediately after Completion, the Purchaser and parties acting in concert with it will not hold in aggregate 30% or more of the voting rights of Rosedale. Any net proceeds (the "**Placement Proceeds**") arising from the Arrangement shall be paid to the Vendor and/or any wholly-owned subsidiary of the Company.

The Sale Loan shall represent the entire amount of the shareholder's loan owing by Leaptop to the Vendor as at the Completion Date. The shareholder's loan owed by Leaptop to the Vendor amounted to approximately HK\$227 million as at 28th February, 2014.

On a separate note and not forming part of the Agreement, Dr. Chan has indicated that, before Completion, he intends to sell on-market, place to independent third party(ies), and/or donate to Charitable Body (and/or a combination of the aforesaid) all the 1,132,450 Rosedale Shares owned by him on such terms and conditions as Dr. Chan may decide.

**(4) Consideration and payment terms:**

The Consideration for the Sale Share and the Sale Loan is HK\$575 million. The Consideration is apportioned as follows:

- (i) the portion of the Consideration attributable to the Sale Loan shall be equal to the face value of the Sale Loan; and
- (ii) 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\$100 million (the “**Deposit**”) has been paid in cash on the signing of the Agreement;
- (ii) a sum of HK\$175 million shall be paid upon Completion; and
- (iii) the remaining balance of the Consideration in the sum of HK\$300 million (the “**Balance**”) shall be settled by delivery of the Promissory Note by Hanny on Completion with the following principal terms:

Issuer:	Hanny
Issue date:	Completion Date
Interest:	5% per annum, payable semi-annually in arrears
Maturity date:	the date falling on the first anniversary of the issue date of the Promissory Note
Prepayment:	Hanny may prepay all or part of the outstanding principal amount of the Promissory Note at any time prior to the maturity date of the Promissory Note without any penalty, prepayment or other fees by giving the holder of the Promissory Note not less than seven days’ prior written notice
Default interest:	if Hanny fails to pay any sum payable under the Promissory Note when due, Hanny shall pay interest on such sum from and including the due date to the date of actual payment (before as well as after judgment) at the rate of 8% per annum and so long as the failure continues the relevant rate of interest shall be re-calculated on the same basis thereafter and shall be compounded at quarterly intervals

The Consideration is agreed between the Vendor and the Purchaser on the following bases:

- (i) on the Completion Date, the sole asset owned by Leaptop is its investment in Asia Will free from all encumbrances and Leaptop shall have no liability except the Sale Loan;
- (ii) on the Completion Date, the sole asset owned by Asia Will is the Subject Rosedale Shares free from all encumbrances and Asia Will shall have no liability except the inter-company loan owing to Leaptop; and
- (iii) at any time before Completion, the Vendor shall implement the Arrangement and related matters. No adjustment will be made to the Consideration due to the implementation of the Arrangement.

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 Leaptop Group of approximately HK\$361 million as at 28th February, 2014; and (ii) the shareholder's loan owing by Leaptop to the Vendor of approximately HK\$227 million as at 28th February, 2014.

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

**(5) Conditions precedent:**

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

- (i) the compliance by the Company with all applicable requirements under the Listing Rules, including the approval by the Shareholders (other than those who are required to abstain from voting under the Listing Rules) of the Disposal at the SGM in compliance with the requirements of the Listing Rules;
- (ii) the compliance by Hanny with all applicable requirements under the Listing Rules, including the approval by the shareholders of Hanny of the Disposal at the special general meeting of Hanny in compliance with the requirements of the Listing Rules;
- (iii) completion of the Rosedale Disposal Agreements as disclosed in the announcement of Rosedale dated 23rd April, 2014;
- (iv) implementation and completion of the Arrangement;
- (v) the Rosedale Shares remaining listed on the Main Board of the Stock Exchange and the current listing of the Rosedale Shares not having been withdrawn;

- (vi) each of the Vendor's warranties in the Agreement being true and accurate in all material respects;
- (vii) all necessary consents and approvals (or waivers) having been obtained by the Vendor, the Purchaser, the Company and Hanny for completion of the Disposal;
- (viii) the Subject Rosedale Shares together with the Rosedale Shares held by the Purchaser and parties presumed to be, or upon Completion will be presumed to be, acting in concert with it will not in aggregate represent 30% or more of the voting rights of Rosedale; and
- (ix) no indication from the SFC having been received by the Purchaser that the Purchaser is obliged to make a mandatory general offer under Rule 26 of the Takeovers Code.

The Purchaser may in its absolute discretion at any time before Completion waive conditions (iii) and (vi) above by notice in writing to the Vendor or by proceeding with Completion. If any of the above conditions has not been fulfilled or waived (as the case may be) on or before the Long Stop Date, 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).

**(6) Dividend entitlement of Subject Rosedale Shares and the Arrangement Shares:**

The Vendor shall be entitled to all dividends in respect of the Subject Rosedale Shares and the Arrangement Shares declared, announced or proposed by Rosedale, or the record date of which falls, on or before the Completion Date and the Purchaser undertakes to pay to the Vendor the said dividends in respect of the Subject Rosedale Shares and the Arrangement Shares within five business days upon receipt by it.

**(7) Completion:**

Completion shall take place on the seventh business day after fulfillment or waiver (as applicable) of the last of the conditions precedent set out above (save for the conditions precedent set out in paragraph (5) (iv) to (vi), (viii) and (ix) above which shall be fulfilled immediately before Completion, unless waived by the Purchaser), 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) as liquidated damages but without prejudice to any other rights or 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 but without prejudice to any other rights or remedies which the Purchaser may have in respect of such breach.

**(8) Undertaking by the Purchaser:**

The Purchaser and Hanny warrant and undertake to the Vendor that:

- (i) the Purchaser, Hanny and their respective associates and parties acting in concert together own 48,660,424 Rosedale Shares at the date of the Agreement; and
- (ii) after signing of the Agreement and until the Balance is paid in full, each of the Purchaser, Hanny and their respective associates and parties acting in concert will not acquire further Rosedale Shares (other than the Subject Rosedale Shares for the purpose of Completion) so that the Purchaser, Hanny and their respective associates and parties acting in concert will not hold in aggregate 30% or more of the voting rights of Rosedale.

**INFORMATION ON THE LEAPTOP GROUP**

Leaptop is an investment holding company, the principal asset of which is the entire equity interest in Asia Will, being the owner of 195,706,000 Rosedale Shares, representing approximately 29.76% of the total issued Rosedale Shares as at the date of this announcement as disclosed in the official website of the Stock Exchange.

Set out below is the unaudited consolidated financial information of the Leaptop Group as at 28th February, 2014 and for the two years ended 31st March, 2013 and 31st March, 2012 respectively prepared in accordance with the Hong Kong Financial Reporting Standards:

	<b>For the year ended 31st March,</b>	
	<b>2013</b>	<b>2012</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Turnover	–	–
(Loss) Profit before and after taxation	<b>(42,615)</b>	183,229
		<b>As at 28th February, 2014</b>
		<b>HK\$'000</b>
Total assets		<b>588,049</b>
Net assets		<b>361,090</b>

Immediately after Completion, the Leaptop Group will cease to be wholly-owned subsidiaries of the Company.

## **INFORMATION ON ROSEDALE**

Rosedale is an investment holding company and its subsidiaries are principally engaged in hotel operations and trading of securities.

According to the 2013 annual report of Rosedale, the consolidated profit before taxation and profit after taxation of Rosedale amounted to approximately HK\$502.2 million and HK\$443.1 million respectively for the year ended 31st December, 2013; and the consolidated loss before taxation and loss after taxation of Rosedale amounted to approximately HK\$148.1 million and HK\$149.0 million respectively for the year ended 31st December, 2012.

## **REASONS FOR THE DISPOSAL**

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

Assuming all Arrangement Shares are placed at the closing price of HK\$0.590 per Rosedale Share as quoted on the Stock Exchange on 11th April, 2014, the date of the Agreement, the Consideration together with the Placement Proceeds, net of estimated expenses, is estimated to be approximately HK\$599.8 million. The Company intends to apply such net proceeds for the Group's general working capital and, where appropriate, future suitable investment opportunities (if any).

For illustrative purpose, assuming that the aforesaid amount of approximately HK\$599.8 million is divided by the entire 195,706,000 Rosedale Shares owned by Asia Will, inclusive of the Arrangement Shares, the consideration per Rosedale Share under the Disposal is approximately HK\$3.065, which represents:

- (a) a premium of approximately 419.5% to the closing price of HK\$0.590 per Rosedale Share as quoted on the Stock Exchange on 11th April, 2014;
- (b) a premium of approximately 400.0% to the average closing price of approximately HK\$0.613 per Rosedale Share for the last ten consecutive trading days as quoted on the Stock Exchange up to and including 11th April, 2014;
- (c) a premium of approximately 378.9% to the average closing price of approximately HK\$0.640 per Rosedale Share for the last thirty consecutive trading days as quoted on the Stock Exchange up to and including 11th April, 2014;
- (d) a premium of approximately 387.3% to the average closing price of approximately HK\$0.629 per Rosedale Share for the last sixty consecutive trading days as quoted on the Stock Exchange up to and including 11th April, 2014; and
- (e) a premium of approximately 584.2% to the average closing price of approximately HK\$0.448 per Rosedale Share for the last thirty consecutive trading days as quoted on the Stock Exchange up to and including 3rd December, 2013, being the last trading day before the day of the Company's first announcement in relation to a possible Disposal.

One of the conditions precedent to the Agreement is the completion of the Rosedale Disposal Agreements which is a Purchaser's condition and is also waivable by the Purchaser. Shareholders should note that the expected impact on the net asset value of Rosedale as a result of the Rosedale Disposal Agreements is not significant. For further information on the financial impact on Rosedale, please refer to its announcement dated 23rd April, 2014. Since the interests in the Rosedale Shares are equity accounted for in the accounts of Leaptop, the Company considers the fulfillment or waiver of the aforesaid condition precedent will not have a significant effect on the net asset value of the Leaptop Group.

Based on the published audited financial statements of Rosedale for the year ended 31st December, 2013 and the estimated gain by Rosedale in relation to its disposal of 60% interest in and the fair value gain of remaining 40% interest in Rosedale Hotel Kowloon as disclosed in its circular dated 28th February, 2014 and completed in March 2014, the Group will share an estimated gain of approximately HK\$139 million. Taking into account of the adjustment in the carrying value of the Group's interest in Rosedale primarily as a result of the aforementioned estimated gain from Rosedale Hotel Kowloon, it is estimated that a loss of approximately HK\$124 million will arise due to the Disposal based on the net proceeds from the Disposal and the Special Dividend. This loss will be recognised by the Group as an impairment loss on its interest in Rosedale for the year ended 31st March, 2014, with no further significant gain or loss recognised upon Completion. The amount of the actual gain or loss on the Disposal will be determined with reference to, amongst others, the carrying value of the Group's interest in Rosedale as at the Completion Date.

Taking into account the consideration per Rosedale Share under the Disposal as compared to the closing prices of Rosedale Shares as described above, the Disposal provides the Group with a good opportunity to realise the investment on the said 195,706,000 Rosedale Shares at a significant premium to its market value with reference to the trading prices of the Rosedale Shares prevailing at the time prior to the Company's first announcement in relation to a possible Disposal, and to receive significant cash inflow to strengthen the liquidity position of the Group and increase the cash resources for any future potential investment opportunities that may arise from time to time. Immediately after the Completion, the Company will cease to hold any Rosedale Shares and Rosedale will cease to be an associate company of the Company.

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

As at the date of the Agreement, the Purchaser and parties acting in concert with it held 48,660,424 Rosedale Shares, representing approximately 7.40% of the voting rights of Rosedale as at the date of this announcement as disclosed in the official website of the Stock Exchange. If the Purchaser were to acquire the Leaptop Group without the Arrangement, its holdings taken together with the said 195,706,000 Rosedale Shares held by Asia Will would in aggregate represent approximately 37.16% of the voting rights of Rosedale triggering an obligation to make a general offer for all the Rosedale Shares not held by it or parties acting in concert with it under Rule 26 of the Takeovers Code. Hence, the Agreement is conditional upon, amongst others, the implementation and completion of the Arrangement whereby 47,200,000 (or such other number as may be agreed between the parties) Rosedale Shares will be placed and/or donated by Asia Will before Completion such that the Purchaser and parties acting in concert with it will hold less than 30% of the voting rights of Rosedale immediately after Completion. It is the current intention of Asia Will to arrange for placement of the Arrangement Shares first. However, if all or part of the Arrangement Shares cannot be placed in a timely manner, Asia Will will donate all or part of the Arrangement Shares to Charitable Body in order to fulfill such condition precedent to the Agreement. The net proceeds from the Arrangement, if any, will be for the benefit of the Vendor and/or any wholly-owned subsidiary of the Company. Given the aforesaid and that the consideration per Rosedale Share under the Disposal is at a significant premium to the market price of the said 195,706,000 Rosedale Shares even if all the Arrangement Shares are donated, the Board considers that the Arrangement is also in the interests of the Company and the Shareholders as a whole.

Further to the above, due to the issue of the Promissory Note to the Group as part of the Consideration, following Completion the Company may be presumed to be acting in concert with the Purchaser under the Class 9 definition as prescribed by the Takeovers Code. Although the Class 9 definition of “acting in concert” does not encircle Dr. Chan as a presumed concert party of the Purchaser, he has decided to dispose of and/or donate his interests in Rosedale Shares to remove any doubt due to his position as the controlling shareholder of the Company.

## **LISTING RULES IMPLICATIONS**

As some of 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 the Company under Chapter 14 of the Listing Rules which requires the approval by the Shareholders by way of poll. The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal.

## **GENERAL**

A circular containing, among other things, details of the Agreement, financial information of the Leaptop Group, the notice of the SGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 20th June, 2014, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

## RESUMPTION OF TRADING

Trading of the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:00 a.m. on 14th April, 2014 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading of the Shares with effect from 9:00 a.m. on 24th April, 2014.

## DEFINITIONS

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

“acting in concert”	has the same meaning ascribed thereto in the Takeovers Code
“Agreement”	the conditional agreement dated 11th April, 2014 entered into between the Vendor, the Purchaser, the Company and Hanny 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
“Asia Will”	Asia Will Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Leaptop
“associates”	has the same meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Charitable Body”	charitable body(ies) exempt under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong)
“Company”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability and the issued Shares (Stock Code: 372) of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Agreement
“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 in the sum of HK\$575 million pursuant to the terms and conditions of the Agreement

“Directors”	the directors of the Company
“Disposal”	the entering into of the Agreement and the performance of the transactions contemplated thereunder (including Asia Will’s placement and/or donation of 47,200,000 (or such other number as may be agreed between the parties) Rosedale Shares)
“Dr. Chan”	Dr. Chan Kwok Keung, Charles, the Chairman, an executive director and the controlling shareholder of the Company
“Group”	the Company and its subsidiaries
“Hanny”	Hanny Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares (Stock Code: 275) of which are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ITCP”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability and the issued shares (Stock Code: 199) of which are listed on the Main Board of the Stock Exchange
“Leaptop”	Leaptop Investments Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Vendor prior to Completion
“Leaptop Group”	Leaptop and Asia Will
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	10th October, 2014 or such other date as the parties to the Agreement may agree in writing
“PRC”	The People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Promissory Note”	the promissory note in the principal amount of HK\$300 million to be issued by Hanny to the Company or any of its wholly-owned subsidiaries in partial settlement of the Consideration
“Purchaser”	Hanny Investment Group Limited, a company incorporated in the BVI and a wholly-owned subsidiary of Hanny

“Rosedale”	Rosedale Hotel Holdings Limited (Stock Code: 1189), a company incorporated in Bermuda with limited liability whose Rosedale Shares are listed on the Main Board of the Stock Exchange
“Rosedale Disposal Agreements”	<p>collectively:</p> <p>(a) the agreement dated 11th April, 2014 made among Rosedale Hotel Group Limited (“RHGL”) (as vendor), Silver Infinite Limited (“SIL”) (as purchaser), Rosedale (as RHGL’s guarantor) and ITCP (as SIL’s guarantor) pursuant to which RHGL conditionally agreed to sell and assign, and SIL conditionally agreed to purchase and accept the assignment of, the entire issued share capital of and corresponding shareholder’s loan due by Makerston Limited; and</p> <p>(b) the agreement dated 11th April, 2014 made among Easy Vision Holdings Limited (“EVHL”) (as vendor), SIL (as purchaser), Rosedale (as EVHL’s guarantor) and ITCP (as SIL’s guarantor) pursuant to which EVHL conditionally agreed to sell and assign, and SIL conditionally agreed to purchase and accept the assignment of, the entire issued share capital of and corresponding shareholder’s loan due by Eagle Spirit Holdings Limited</p>
“Rosedale Shares”	ordinary share(s) of HK\$0.01 each in the share capital of Rosedale
“Sale Loan”	the entire amount of the unsecured and interest free loan owing from Leaptop to the Vendor as at Completion, the amount of which as at 28th February, 2014 is HK\$226,959,522. For the avoidance of doubt, the net proceeds (if any) from the Arrangement may be utilised to reduce such loan prior to Completion
“Sale Share”	the one (1) share of US\$1 in the capital of Leaptop, representing the entire issued share capital of Leaptop as at the date of this announcement and as at Completion
“SFC”	the Securities and Futures Commission of Hong Kong
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal and the performance of the transactions contemplated thereunder by the Vendor

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Special Dividend”	special dividend of HK\$0.1 per Rosedale Share intended to be declared by the board of directors of Rosedale to the shareholders of Rosedale whose names appear on the register of members of Rosedale on a date before the earlier completion date of any one of the Rosedale Disposal Agreements
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Rosedale Shares”	148,506,000 Rosedale Shares owned by Asia Will
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“Vendor”	ITC Investment Holdings Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

Hong Kong, 23rd April, 2014

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*