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



**Galaxyway Investments 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**

**(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY  
ANGLO CHINESE CORPORATE FINANCE, LIMITED  
ON BEHALF OF  
GALAXYWAY INVESTMENTS LIMITED  
TO ACQUIRE ALL THE SHARES IN THE ISSUED CAPITAL OF  
ITC CORPORATION LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY  
GALAXYWAY INVESTMENTS LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT); AND  
(2) RESULTS OF THE OFFER**

**Financial adviser to Galaxyway Investments Limited**

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

### **CLOSE OF OFFER**

The Offeror and the Company jointly announce that the Offer was closed on Monday, 1 June 2015 and was not revised or extended by the Offeror.

\* For identification purpose only

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on 1 June 2015, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of 285,923 Shares under the Offer (representing approximately 0.02% of the entire issued share capital of the Company as at the date of this joint announcement).

Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by Galaxyway Investments Limited (the “**Offeror**”) and ITC Corporation Limited (the “**Company**”) dated 11 May 2015 in relation to the mandatory unconditional cash offer by Anglo Chinese Corporate Finance, Limited (“**Anglo Chinese**”) on behalf of the Offeror for all the shares in the issued capital of the Company (the “**Shares**”) (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF OFFER**

The Offeror and the Company jointly announce that the Offer was closed on Monday, 1 June 2015 and was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on 1 June 2015, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of 285,923 Shares under the Offer (representing approximately 0.02% of the entire issued share capital of the Company as at the date of this joint announcement).

## **SETTLEMENT OF THE OFFER**

Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty in respect of the acceptance of the Offer) payable for the Shares tendered under the Offer have been, or will be despatched (as the case may be) to the accepting Offer Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt of the duly completed Forms of Acceptance and all the relevant documents of title by the Registrar to render such acceptance complete and valid in accordance with the Takeovers Code.

## **SHAREHOLDING OF THE COMPANY**

Immediately prior to the entering into of the Share Acquisition and the commencement of the Offer Period on 23 April 2015, the Offeror and its Concert Parties held, controlled or had direction over 547,348,410 Shares and rights over Shares, representing approximately 38.2% of the total issued share capital of the Company. As a result of the Share Acquisition which took place on 23 April 2015, the number of Shares held by the Offeror and its Concert Parties increased from 547,348,410 Shares to 777,310,499 Shares, representing a change from approximately 38.2% to approximately 54.2% of the total issued share capital of the Company.

Taking into account the valid acceptances in respect of 285,923 Shares and rights over Shares under the Offer (representing approximately 0.02% of the entire issued share capital of the Company as at the date of this joint announcement), the Offeror and its Concert Parties are interested in 777,596,422 Shares (representing approximately 54.2% of the entire issued share capital of the Company as at the date of this joint announcement) upon the close of the Offer.

Other than pursuant to the Offer, during the Offer Period, the Offeror and its Concert Parties have not acquired or agreed to acquire any Shares or rights over Shares. Neither the Offeror nor its Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, or rights over Shares, during the Offer Period up to the date of this joint announcement.

## **PUBLIC FLOAT**

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfers of the Shares (in respect of which valid acceptances have been received), 656,174,652 Shares, representing approximately 45.8% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meanings of the Listing Rules). Accordingly, the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules is satisfied.

For and on behalf of  
**Galaxyway Investments Limited**  
**Dr. Chan Kwok Keung, Charles**  
*Director*

By Order of the Board  
**ITC Corporation Limited**  
**Ms. Chau Mei Wah, Rosanna**  
*Deputy Chairman  
and Managing Director*

Hong Kong, 1 June 2015

As at the date of this joint announcement, the sole director of the Offeror is Dr. Chan.

As at the date of this joint 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*

*All 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 enquiries, 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) 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.*