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**ITC CORPORATION LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code : 372)**

 德祥地產集團有限公司\*  
**ITC PROPERTIES GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code : 199)**

**(1) PROPOSED CONVERSION OF THE CONVERTIBLE NOTES AND  
APPLICATION FOR A WHITEWASH WAIVER AND  
(2) PROPOSED CHANGE IN BOARD LOT SIZE**

**Financial adviser**

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

**PROPOSED CONVERSION OF THE CONVERTIBLE NOTES AND APPLICATION  
FOR A WHITEWASH WAIVER**

ITCP has received the Conditional Conversion Notice from Selective Choice, an indirect wholly-owned subsidiary of ITC Corporation, and Ms. Ng stating that subject to the fulfillment of the Conversion Conditions as set out in the paragraph headed “Conversion Conditions” below, they intend to exercise their Conversion Rights to convert the Convertible Notes held by Selective Choice and Ms. Ng respectively in an aggregate outstanding principal amount of HK\$351,400,000 into the Conversion Shares.

Assuming that no further Shares are issued or repurchased from the date of this announcement up to and until the issue of the Conversion Shares, the issue of the Conversion Shares would result in the increase of the Concert Party Group’s shareholding in ITCP by more than 2% from approximately 42.74% to approximately 59.89%.

\* For identification purpose only

As at the date of this announcement, the Concert Party Group is collectively interested in 167,072,328 Shares, representing approximately 42.74% of the entire issued share capital of ITCP. As a result of the Conversion, the Concert Party Group will be interested in 334,246,446 Shares, representing approximately 59.89% of the enlarged total issued share capital of ITCP. Accordingly, the Concert Party Group will be obliged to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by it under Rule 26.1 of the Takeovers Code and comparable offers for all other securities of ITCP not already owned or agreed to be acquired by the Concert Party Group under Rule 13 of the Takeovers Code, unless the Whitewash Waiver is granted by the Executive. The grant of the Whitewash Waiver is subject to the approval by the Independent Shareholders by way of poll at the SGM under Note 1 on dispensations from Rule 26 of the Takeovers Code. An application will be made to the Executive by the Concert Party Group for the Whitewash Waiver. The Concert Party Group and their respective associates and those who are involved, or interested, in the Conversion and the Whitewash Waiver will abstain from voting on the proposed resolution approving the Whitewash Waiver at the SGM.

ITCP has established the Independent Board Committee comprising the sole non-executive ITCP Director and all independent non-executive ITCP Directors (other than Hon. Shek Lai Him, Abraham, *SBS, JP* by virtue of him also being an independent non-executive director of ITC Corporation), namely Mr. Ma Chi Kong, Karl, Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva, to give recommendation to the Independent Shareholders as to whether the terms of the Conversion and the Whitewash Waiver are fair and reasonable and in the interests of ITCP and the Independent Shareholders as a whole.

An Independent Financial Adviser will be appointed by ITCP with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to whether the terms and conditions of the Conversion and the Whitewash Waiver are fair and reasonable and in the interests of ITCP and the Independent Shareholders as a whole, and to make recommendation to the Independent Shareholders as to their voting on the proposed resolution approving the Whitewash Waiver at the SGM. Further announcement will be made immediately following the appointment of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

#### **PROPOSED CHANGE IN BOARD LOT SIZE**

The Board proposes that with effect from 9:00 a.m. on Monday, 25th March, 2013, the board lot size of the Shares for trading on the Stock Exchange will be changed from 3,000 Shares to 1,000 Shares.

**Shareholders and potential investors in ITCP should take note that the Conversion is subject to the Conversion Conditions. The Concert Party Group has not reserved the right to waive the Conversion Conditions and accordingly the Conversion will not proceed unless the Independent Shareholders approve the resolution regarding the Whitewash Waiver by way of poll at the SGM and the Whitewash Waiver is granted by the Executive. Shareholders and potential investors in ITCP are therefore reminded to exercise caution when dealing in the securities of ITCP.**

## **INTRODUCTION**

References are made to the Circular and the Announcements. On 25th May, 2011 and 10th June, 2011, the Convertible Notes were issued as a result of completion of the Repurchase Offer and the placing by ITCP.

As at the date of this announcement, Selective Choice is interested in 151,628,928 Shares, representing approximately 38.79% of the entire issued share capital of ITCP, and holds the Convertible Notes in an aggregate outstanding principal amount of HK\$54,400,000, convertible into Shares at the Conversion Price.

As at the date of this announcement, Ms. Ng holds the Convertible Notes in an aggregate outstanding principal amount of HK\$297,000,000, convertible into Shares at the Conversion Price.

As at the date of this announcement, the Concert Party Group collectively is interested in 167,072,328 Shares, representing approximately 42.74% of the entire issued share capital of ITCP, and holds the Convertible Notes in an aggregate outstanding principal amount of HK\$362,400,000, convertible into Shares at the Conversion Price.

As at the date of this announcement, the aggregate outstanding principal amount of the Convertible Notes is HK\$570,550,000, which is convertible into Shares at the Conversion Price. The Convertible Notes carry a coupon rate of 3.25% per annum and are due to mature on 25th November, 2013 and 10th December, 2013 respectively at a 105% redemption rate to their principal values.

## **CONDITIONAL CONVERSION NOTICE**

ITCP has received the Conditional Conversion Notice from Selective Choice and Ms. Ng stating that subject to the fulfillment of the Conversion Conditions, they intend to exercise their Conversion Rights to convert the Convertible Notes held by Selective Choice and Ms. Ng respectively in an aggregate outstanding principal amount of HK\$351,400,000 into the Conversion Shares.

## **CONVERSION CONDITIONS**

Pursuant to the Conditional Conversion Notice, the Conversion is subject to the fulfillment of the following conditions:

- (a) the granting of the Whitewash Waiver by the Executive; and
- (b) the approval by the Independent Shareholders of the proposed resolution regarding the Whitewash Waiver by way of poll at the SGM.

The Conversion Conditions are not waivable. If any of the Conversion Conditions is not fulfilled, the Conversion will not take place and the Conditional Conversion Notice will cease to have effect.

## **WHITEWASH WAIVER**

Assuming that no further Shares are issued or repurchased from the date of this announcement up to and until the issue of the Conversion Shares, as a result of the Conversion, the Concert Party Group will be interested in 334,246,446 Shares, representing an increase of more than 2% from approximately 42.74% of the total issued share capital of ITCP as at the date of this announcement to approximately 59.89% of the enlarged total issued share capital of ITCP. Accordingly, the Concert Party Group will be obliged to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by it under Rule 26.1 of the Takeovers Code and comparable offers for all other securities of ITCP not already owned or agreed to be acquired by the Concert Party Group under Rule 13 of the Takeovers Code, unless the Whitewash Waiver is granted by the Executive. The grant of the Whitewash Waiver is subject to the approval by the Independent Shareholders by way of poll at the SGM under Note 1 on dispensations from Rule 26 of the Takeovers Code. An application will be made to the Executive by the Concert Party Group for the Whitewash Waiver. The Concert Party Group and their respective associates and those who are involved or interested, in the Conversion and the Whitewash Waiver will abstain from voting on the proposed resolution approving the Whitewash Waiver at the SGM.

Assuming the other holders of the Convertible Notes do not exercise their Conversion Rights, upon completion of the Conversion, the Concert Party Group will hold more than 50% of the enlarged total issued share capital of ITCP and in which case, the Concert Party Group may acquire further voting rights in ITCP without incurring any obligation to make a mandatory general offer under Rule 26.1 of the Takeovers Code. However, there may be circumstances where there are changes in the make-up of the Concert Party Group and the holdings of each party in the Concert Party Group may change from time to time. This being the case, any party in the Concert Party Group holding less than 50% of the voting rights of ITCP may incur an obligation to make a mandatory general offer under Rule 26.1 of the Takeovers Code upon further acquisition of the Shares by any of them unless a waiver from the Executive is granted.

## SHAREHOLDING, CONVERTIBLE NOTES HOLDING AND SHARE OPTIONS HOLDING STRUCTURE

Assuming (a) the Whitewash Waiver is granted by the Executive and approved by the Independent Shareholders; and (b) that no further Shares are issued or repurchased by ITCP prior to the issue of the Conversion Shares and no acquisition or disposal of Shares by any of the following parties prior to the issue of the Conversion Shares, the shareholding structure of ITCP as at the date of this announcement and immediately after the issue of the Conversion Shares is as follows:

Name	As at the date of this announcement		Immediately after the issue of the Conversion Shares	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Selective Choice	151,628,928	38.79	177,509,041	31.81
Dr. Chan	6,066,400	1.55	6,066,400	1.08
Ms. Ng and/or her nominee(s)	–	–	141,294,005	25.32
PYI	6,177,000	1.58	6,177,000	1.11
Ms. Chau	<u>3,200,000</u>	<u>0.82</u>	<u>3,200,000</u>	<u>0.57</u>
Concert Party Group	167,072,328	42.74	334,246,446	59.89
ITCP Directors	20,992,000	5.37	20,992,000	3.76
Other Shareholders	<u>202,869,678</u>	<u>51.89</u>	<u>202,869,678</u>	<u>36.35</u>
Total	<u>390,934,006</u>	<u>100.00</u>	<u>558,108,124</u>	<u>100.00</u>

Note: Holdings of the Convertible Notes and share options in ITCP:

Name	Convertible Notes		Number of Shares to be issued upon exercise of share options
	Principal amount (HK\$)	Number of Shares to be issued upon conversion	
Selective Choice	54,400,000	25,880,113	–
Dr. Chan	–	–	–
Ms. Ng	297,000,000	141,294,005	–
Directors of ITC Corporation and Selective Choice other than Dr. Chan	<u>11,000,000</u>	<u>5,233,111</u>	<u>5,900,000</u>
Concert Party Group	362,400,000	172,407,229	5,900,000
Directors of the ITCP Group other than Mr. FY Chan and Mr. Alan Chan	15,000,000	7,136,059	7,990,000
Other holders of the Convertible Notes	193,150,000	91,888,670	–
Other share options holders	<u>–</u>	<u>–</u>	<u>4,130,000</u>
Total	<u>570,550,000</u>	<u>271,431,958</u>	<u>18,020,000</u>

Save as disclosed in the table above, the Concert Party Group does not hold any other options, warrants or convertible securities in ITCP, nor has it entered into any outstanding derivatives in respect of any securities in ITCP as at the date of this announcement. The Concert Party Group has also confirmed that there have been no disqualifying transactions as stipulated under paragraph 3 of Schedule VI to the Takeovers Code in the six months prior to the date of this announcement.

Save as disclosed in the table above, ITCP does not have any other options, warrants or convertible securities outstanding as at the date of this announcement.

On 29th August, 2012, Selective Choice acquired the Convertible Notes in the principal amount of HK\$10,500,000. Save as disclosed herein, the Concert Party Group has confirmed that it has not dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares in the six months prior to the date of this announcement.

The Concert Party Group has confirmed that it has not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in ITCP.

As at the date of this announcement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and/or shares of Selective Choice which might be material to the Conversion and the Whitewash Waiver.

As at the date of this announcement, the Concert Party Group has not received any irrevocable commitment or arrangements to vote in favour or against the proposed resolution approving the Whitewash Waiver at the SGM.

#### **INFORMATION ON SELECTIVE CHOICE, ITC CORPORATION AND MS. NG**

Selective Choice is an investment holding company and is an indirect wholly-owned subsidiary of ITC Corporation. ITC Corporation is an investment holding company which directly and indirectly holds strategic investments in a number of listed companies. The principal activities of the ITC Corporation Group comprise investment holding, the provision of finance, property investment and treasury investment.

Immediately after the issue of the Conversion Shares (assuming no further Shares are issued or repurchased by ITCP prior to the issue of the Conversion Shares and no acquisition or disposal of Shares by Selective Choice prior to the issue of the Conversion Shares), Selective Choice's interest in ITCP will decrease from approximately 38.79% to approximately 31.81%. With reference to the latest published interim report of the ITCP Group for the six months ended 30th September, 2012, the resulting loss to the ITC Corporation Group is estimated to be approximately HK\$102 million. Shareholders and potential investors of ITC Corporation should note that the exact amount of the loss is to be determined with reference to the net asset value of the ITCP Group attributable to the ITC Corporation Group and the value of the Convertible Notes as at the date of the Conversion and may be different from the above figure.

Ms. Ng is the spouse of Dr. Chan, who is the chairman, an executive director and the controlling shareholder of ITC Corporation, and the mother of Mr. Alan Chan. Mr. Chan Kwok Chuen, Augustine, an executive director of ITC Corporation, is the younger brother of Dr. Chan.

## **INFORMATION ON THE ITCP GROUP**

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 investments and the provision of loan financing services.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

ITCP has established the Independent Board Committee comprising the sole non-executive ITCP Director and all independent non-executive ITCP Directors (other than Hon. Shek Lai Him, Abraham, *SBS, JP* by virtue of him also being an independent non-executive director of ITC Corporation), namely Mr. Ma Chi Kong, Karl, Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva, to give recommendation to the Independent Shareholders as to whether the terms and conditions of the Conversion and the Whitewash Waiver are fair and reasonable and in the interests of ITCP and the Independent Shareholders as a whole.

An Independent Financial Adviser will be appointed by ITCP with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to whether the terms and conditions of the Conversion and the Whitewash Waiver are fair and reasonable and in the interests of ITCP and the Independent Shareholders as a whole, and to make recommendation to the Independent Shareholders as to their voting on the proposed resolution approving the Whitewash Waiver at the SGM. Further announcement will be made immediately following the appointment of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Anglo Chinese Corporate Finance, Limited has been appointed as financial adviser to ITC Corporation and ITCP to advise them in respect of the Conversion and application for the Whitewash Waiver.

## **PROPOSED CHANGE IN BOARD LOT SIZE**

The Shares are presently traded in board lots of 3,000 Shares each. The Board proposes that with effect from 9:00 a.m. on Monday, 25th March, 2013, the board lot size of the Shares for trading on the Stock Exchange will be changed from 3,000 Shares to 1,000 Shares. Based on the closing price of HK\$3.400 per Share as quoted on the Stock Exchange on the trading day immediately before the date of this announcement, the market value per board lot of 3,000 Shares and 1,000 Shares are HK\$10,200 and HK\$3,400 respectively. The consideration per board lot of the Shares will therefore be lower. The ITCP Directors are of the view that the reduction in the board lot size of the Shares may improve the liquidity of the Shares and broaden the ITCP's Shareholders' base and therefore is in the interests of ITCP and the Shareholders as a whole. The change in the board lot size of the Shares will not affect any rights of the Shareholders. No odd lots of the Shares will be resulted from the aforesaid change in the board lot size, except those already existed before such change becoming effective.

In respect of the change in the board lot size, the Shareholders may submit their Existing Share Certificates to ITCP's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited ("Tricor") at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, in exchange for the New Share Certificates free of charge during the business hours from Monday, 11th March, 2013 to Friday, 19th April, 2013 (both dates inclusive). It is expected that the New Share Certificates will be available for collection within ten (10) Business Days after the submission of the Existing Share Certificates to Tricor for exchange. Save and except for the change in the number of Shares for each board lots, the New Share Certificates will have the same format and colour (which is pink) as the Existing Share Certificates. From Monday, 22nd April, 2013 onwards, exchange of the Existing Share Certificates for the New Share Certificates can only be made at a cost of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each Existing Share Certificate cancelled or each New Share Certificate issued, whichever number of share certificates involved is greater. All Existing Share Certificates will continue to be good evidence of legal title to the Shares and will be valid for delivery, trading and settlement purposes. The expected timetable for the change in board lot size is as follows:

First day for free exchange of the Existing Share Certificates in board lot of 3,000 Shares each for the New Share Certificates in board lot of 1,000 Shares each . . . . .	Monday, 11th March, 2013
Last day for trading of the Shares with old board lot of 3,000 Shares in the original counter. . . . .	Friday, 22nd March, 2013
Effective date of the change in board lot size from 3,000 Shares to 1,000 Shares . . . . .	Monday, 25th March, 2013
Original counter for trading in the Shares in board lot of 3,000 Shares each becomes counter for trading in the Shares in board lot of 1,000 Shares. . . . .	9:00 a.m. on Monday, 25th March, 2013
Temporary counter for trading in the Shares in old board lot of 3,000 Shares each opens . . . . .	9:00 a.m. on Monday, 25th March, 2013
Parallel trading in the Shares commences . . . . .	9:00 a.m. on Monday, 25th March, 2013
Temporary counter for trading in the Shares in board lot of 3,000 Shares each closes . . . . .	4:00 p.m. on Wednesday, 17th April, 2013
Parallel trading in the Shares ends . . . . .	4:00 p.m. on Wednesday, 17th April, 2013

Last day for free exchange of the  
Existing Share Certificates in board lot of  
3,000 Shares each for the New Share Certificates  
in board lot of 1,000 Shares each . . . . . Friday, 19th April, 2013

## **CIRCULAR AND NOTICE OF THE SGM**

A circular containing, amongst other things, (a) further details of the Conversion; (b) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Conversion and the Whitewash Waiver; (c) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Conversion and the Whitewash Waiver; and (d) a notice of the SGM, will be despatched to the Shareholders as soon as practicable. Pursuant to Rule 8.2 of the Takeovers Code, ITCP is required to despatch to the Shareholders the circular in relation to the Whitewash Waiver within 21 days after the date of this announcement.

**Shareholders and potential investors in ITCP should take note that the Conversion is subject to the Conversion Conditions. The Concert Party Group has not reserved the right to waive the Conversion Conditions and accordingly the Conversion will not proceed unless the Independent Shareholders approve the resolution regarding the Whitewash Waiver by way of poll at the SGM and the Whitewash Waiver is granted by the Executive. Shareholders and potential investors in ITCP are therefore reminded to exercise caution when dealing in the securities of ITCP.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, capitalized terms used shall have the following meanings:

“21st February, 2011 Announcement”	the announcement by ITCP dated 21st February, 2011 in relation to, amongst other things, the proposed Repurchase Offer and the issue of the Convertible Notes
“25th May, 2011 Announcement”	the announcement by ITCP dated 25th May, 2011 in relation to, amongst other things, the completion of the Repurchase Offer and the issue of the Convertible Notes as a result of the acceptance of the Repurchase Offer
“10th June, 2011 Announcement”	the announcement by ITCP dated 10th June, 2011 in relation to, amongst other things, the completion of the placing of the Convertible Notes
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Announcements”	collectively the 21st February, 2011 Announcement, the 25th May, 2011 Announcement and the 10th June, 2011 Announcement
“Board”	the board of the ITCP Directors

“Business Day(s)”	a day (other than Saturday, Sunday and other general 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 in effect between 9:00 a.m. and 5:00 p.m.) on which the licensed banks in Hong Kong are generally open for business
“Circular”	the circular of ITCP dated 21st April, 2011 in relation to, amongst other things, the proposed Repurchase Offer and placing of the Convertible Notes
“Concert Party Group”	Selective Choice, Ms. Ng and parties acting in concert with them (including ITC Corporation, Dr. Chan, PYI, Ms. Chau, Mr. FY Chan and Mr. Alan Chan)
“Conditional Conversion Notice”	a notice dated 28th February, 2013 from Selective Choice and Ms. Ng to ITCP, details of which are set out in the paragraph headed “Conditional Conversion Notice” in this announcement
“Conversion”	the proposed conversion of the Convertible Notes held by Selective Choice and Ms. Ng into Conversion Shares as set out in the Conditional Conversion Notice
“Conversion Conditions”	the conditions set out in the paragraph headed “Conversion Conditions” in this announcement
“Conversion Price”	the conversion price per Share upon the exercise of the Conversion Rights, the prevailing price of which is HK\$2.102 per Share as announced by ITCP in its announcement dated 17th August, 2012, subject to adjustments as provided under the terms and conditions of the Convertible Notes
“Conversion Rights”	the right of the holders of the Convertible Notes to convert the whole or part (as the case may be) of the outstanding principal amount of the Convertible Notes into Shares at the Conversion Price subject to the terms and conditions of the Convertible Notes
“Conversion Shares”	the aggregate of 167,174,118 Shares to be allotted and issued to Selective Choice and Ms. Ng and/or their respective nominee(s) as they may direct in writing upon exercise of the Conversion Rights attaching to the Convertible Notes held by Selective Choice and Ms. Ng respectively as set out in the Conditional Conversion Notice

“Convertible Notes”	the 3.25% convertible notes due on 25th November, 2013 and 10th December, 2013 respectively issued by ITCP upon completion of the Repurchase Offer and the placing as set out in the 25th May, 2011 Announcement and the 10th June, 2011 Announcement respectively, the aggregate outstanding principal amount of which as at the date of this announcement is HK\$570,550,000
“Dr. Chan”	Dr. Chan Kwok Keung, Charles, the chairman, an executive director and the controlling shareholder of ITC Corporation and a non-executive director of PYI. He is also the spouse of Ms. Ng and the father of Mr. Alan Chan
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or his delegates
“Existing Share Certificate(s)”	the certificate(s) of Shares in board lot(s) of 3,000 Shares
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board comprising Mr. Ma Chi Kong, Karl (the sole non-executive ITCP Director), Mr. Wong Chi Keung, Alvin and Mr. Kwok Ka Lap, Alva (both being the independent non-executive ITCP Directors), established to give recommendation to the Independent Shareholders on the Conversion and the Whitewash Waiver
“Independent Financial Adviser”	an independent financial adviser to be appointed by ITCP with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders on the Conversion and the Whitewash Waiver
“Independent Shareholders”	the Shareholders other than Selective Choice and Ms. Ng and parties acting in concert with any of them and their respective associates and those who are involved, or interested, in the Conversion and the Whitewash Waiver
“ITC Corporation”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 372)
“ITC Corporation Group”	ITC Corporation and its subsidiaries

“ITCP”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 199)
“ITCP Director(s)”	the director(s) of ITCP
“ITCP Group”	ITCP and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Mr. Alan Chan”	Mr. Chan Yiu Lun, Alan, an executive director of ITC Corporation, ITCP and PYI, an alternate director to Dr. Chan in PYI, and the son of Dr. Chan and Ms. Ng
“Mr. FY Chan”	Mr. Chan Fut Yan, an executive director of both ITC Corporation and ITCP and the managing director of ITCP
“Ms. Chau”	Ms. Chau Mei Wah, Rosanna, the deputy chairman, the managing director and an executive director of ITC Corporation
“Ms. Ng”	Ms. Ng Yuen Lan, Macy, the spouse of Dr. Chan, and the mother of Mr. Alan Chan
“New Share Certificate(s)”	the certificate(s) of Shares in board lot(s) of 1,000 Shares
“PRC”	the People’s Republic of China, which shall, for the purposes of this announcement, exclude Hong Kong, Macau and Taiwan
“PYI”	PYI Corporation Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 498), which is an associated company of ITC Corporation
“Repurchase Offer”	the repurchase offer made by ITCP to the holders of the 1% convertible notes due on 15th June, 2011 issued by ITCP, which was completed on 25th May, 2011
“Selective Choice”	Selective Choice Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ITC Corporation

“SFC”	Securities and Futures Commission of Hong Kong
“SGM”	the special general meeting of ITCP to be convened for the purpose of considering and, if thought fit, approving the Whitewash Waiver
“Share(s)”	share(s) of HK\$0.01 each in the share capital of ITCP
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Whitewash Waiver”	a waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of the Concert Party Group to make a mandatory general offer for all the issued Shares (other than those already owned or agreed to be acquired by it) in accordance with Rule 26 of the Takeovers Code and comparable offers for all the other securities of ITCP not already owned or agreed to be acquired by the Concert Party Group in accordance with Rule 13 of the Takeovers Code, which obligation may otherwise arise as a result of the Conversion
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the board of directors of  
**ITC Corporation Limited**  
**Kam Suet Fan**  
*Company Secretary*

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

Hong Kong, 28th February, 2013

*The ITCP Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the ITC Corporation Group and Ms. Ng) 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 not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The directors of ITC Corporation, the ultimate beneficial owner of Selective Choice, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the ITCP Group and Ms. Ng) 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 not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*Ms. Ng accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the ITCP Group and the ITC Corporation Group) and confirms having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

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

*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, *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

*Non-executive ITCP Director:*

Mr. Ma Chi Kong, Karl

*Independent non-executive ITCP Directors:*

Hon. Shek Lai Him, Abraham, *SBS, JP (Vice Chairman)*

Mr. Wong Chi Keung, Alvin

Mr. Kwok Ka Lap, Alva