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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF SHARES OF ITC PROPERTIES GROUP LIMITED ON OPEN MARKET

On 12 April 2013, the Purchaser, an indirect wholly-owned subsidiary of the Company, acquired on the open market 11,082,000 ITCP Shares, representing approximately 1.93% of the total issued ITCP Shares as at 11 April 2013 as disclosed in the official website of the Stock Exchange, for an aggregate cash consideration of approximately HK\$36.4 million (equivalent to an average price of approximately HK\$3.28 per Acquired Share).

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements thereof. The Acquisition, when aggregated with the acquisition of the Sale Note, also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

THE ACQUISITION

On 12 April 2013, the Purchaser, an indirect wholly-owned subsidiary of the Company, acquired on the open market 11,082,000 ITCP Shares, representing approximately 1.93% of the total issued ITCP Shares as at 11 April 2013 as disclosed in the official website of the Stock Exchange, for an aggregate cash consideration of approximately HK\$36.4 million (equivalent to an average price of approximately HK\$3.28 per Acquired Share). To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the seller(s) of the Acquired Shares and its (their respective) ultimate beneficial owner(s) is (are) third party(ies) independent of the Company and its connected persons.

The acquisition prices of the Acquired Shares were determined according to the bid and ask prices of the ITCP Shares as quoted on the Stock Exchange on 12 April 2013. The total acquisition cost of the Acquired Shares under the Acquisition was financed by the Group's internal resources.

The average price of approximately HK\$3.28 per Acquired Share represents:

- (i) a premium of approximately 0.92% to the closing price of HK\$3.25 per ITCP Share as quoted on the Stock Exchange on 12 April 2013;
- (ii) a premium of approximately 2.50% to the average of the closing prices of approximately HK\$3.20 per ITCP Share for the last five consecutive trading days as quoted on the Stock Exchange up to and including 12 April 2013; and
- (iii) a premium of approximately 2.18% to the average of the closing prices of approximately HK\$3.21 per ITCP Share for the last ten consecutive trading days as quoted on the Stock Exchange up to and including 12 April 2013.

INFORMATION ON 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 investments and the provision of loan financing services.

According to the 2012 annual report of ITCP, the consolidated profit before tax and profit after tax of ITCP amounted to approximately HK\$100.1 million and HK\$79.8 million respectively for the year ended 31 March 2011; and the consolidated profit before tax and profit after tax of ITCP amounted to approximately HK\$161.6 million and HK\$161.8 million respectively for the year ended 31 March 2012. In accordance with the interim report of ITCP for the six months ended 30 September 2012, the consolidated loss before tax and discontinued operations and profit after tax and discontinued operations of ITCP amounted to approximately HK\$37.3 million and HK\$404.8 million respectively.

REASONS FOR THE ACQUISITION

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, provision of finance, property investment and treasury investment.

Following the Acquisition and as at the date of this announcement, the Group holds an aggregate of 188,591,041 ITCP Shares, representing approximately 32.92% of the total issued ITCP Shares as at 11 April 2013 as disclosed in the official website of the Stock Exchange. The Company accounts for its interests in the ITCP Shares as interests in associates and shares the net assets and net income or loss of ITCP pro rata to the percentage of equity interests in ITCP held by the Group. With reference to the latest published interim report of ITCP for the six months ended 30 September 2012, the resulting gain of the Acquisition to the Group is estimated to be approximately HK\$16.9 million. Shareholders and potential investors should note that the exact amount of the actual gain is to be determined with reference to the fair value of the ITCP attributable to the Group as at the date of the Acquisition and may be different from the above figure.

As the Directors are optimistic towards the prospects and development of the ITCP Group, the Directors are positive about the long term returns or capital gains from the investment in the ITCP Shares, and consider that it is the opportune time to increase its strategic investment in ITCP through the Acquisition. If suitable opportunity arises, the Group may consider acquiring more ITCP Shares. The Directors believe that the Acquisition is fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

GENERAL

On 29 August 2012, the Purchaser acquired the Sale Note in the principal amount of HK\$10.5 million for a cash consideration of approximately HK\$11.0 million. The Sale Note was fully converted to 4,995,242 ITCP Shares on 11 April 2013 representing approximately 0.87% of the issued share capital of ITCP as at 11 April 2013.

Apart from the acquisition of the Sale Note and the Acquisition, the Group has not acquired any other ITCP Shares or ITCP Notes in the twelve-month period immediately preceding the date hereof. On 19 April 2012, the Purchaser converted ITCP Notes in the principal amount of HK\$26.5 million into 12,045,454 ITCP Shares and on 11 April 2013, the Purchaser converted ITCP Notes in an aggregate principal amount of HK\$54.4 million into 25,880,113 ITCP Shares representing approximately 2.10% and 4.52% of the issued share capital of ITCP as at 11 April 2013 respectively.

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements thereof. The Acquisition, when aggregated with the acquisition of the Sale Note, also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquired Share(s)”	the 11,082,000 ITCP Shares acquired by the Purchaser on the open market on 12 April 2013
“Acquisition”	the acquisition of the Acquired Shares by the Purchaser
“Board”	the board of Directors
“Company”	ITC Corporation Limited (Stock Code: 372), a company incorporated in Bermuda with limited liability and whose issued shares are listed on the Main Board of the Stock Exchange

“connected person(s)”	has the meaning as defined in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“PRC”	The People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Purchaser”	Selective Choice Investments Limited, an indirect wholly-owned subsidiary of the Company, which is an investment holding company
“ITCP”	ITC Properties Group Limited (Stock Code: 199), a company incorporated in Bermuda with limited liability and whose issued shares are listed on the Main Board of the Stock Exchange
“ITCP Notes”	the 3.25% convertible notes due in 2013 issued by ITCP and convertible into ITCP Share(s)
“ITCP Group”	ITCP and its subsidiaries
“ITCP Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of ITCP
“Sale Note”	the ITCP Notes in the principal amount of HK\$10.5 million acquired by the Purchaser on 29 August 2012
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

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

Hong Kong, 14 April 2013

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, *SBS, JP*