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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



結好證券有限公司
GET NICE SECURITIES LIMITED

The Board is pleased to announce that the Placing was completed on 10 June 2015 in accordance with terms and conditions of the Placing Agreement in which an aggregate of 120,000,000 Placing Shares have been successfully placed to not less than six Places at the Placing Price of HK\$0.88 per Placing Share. The net proceeds from the Placing are approximately HK\$102.8 million.

Reference is made to the announcement of ITC Corporation Limited (the “**Company**”) dated 3 June 2015 (the “**Announcement**”) in relation to the Placing. Terms used in this announcement have the same meanings as defined in the Announcement unless otherwise stated.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 10 June 2015. An aggregate of 120,000,000 Placing Shares, representing approximately 7.72% of the issued share capital of the Company immediately after completion of the Placing, have been successfully placed to not less than six Places at the Placing Price of HK\$0.88 per Placing Share. The Placing Agent, having made all reasonable enquires, confirmed that, to its best knowledge and belief, the Places and their

* For identification purpose only

respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons. Also, none of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of the Placing. The net proceeds from the Placing amounting to approximately HK\$102.8 million will be used for the Group's general working capital and, where appropriate, future suitable investment opportunities (if any).

SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before and after completion of the Placing is as follows:

| Shareholders | Immediately before completion of the Placing | | Immediately after completion of the Placing | |
|-----------------------------|--|----------------------|---|----------------------|
| | <i>Number of Shares</i> | <i>Approximate %</i> | <i>Number of Shares</i> | <i>Approximate %</i> |
| Dr. Chan (<i>Note</i>) | 777,596,422 | 54.23 | 777,596,422 | 50.05 |
| Public Shareholders: | | | | |
| Placees | – | – | 120,000,000 | 7.72 |
| Others | 656,174,652 | 45.77 | 656,174,652 | 42.23 |
| Total | <u>1,433,771,074</u> | <u>100.00</u> | <u>1,553,771,074</u> | <u>100.00</u> |

Note:

These Shares comprise those held by Dr. Chan individually and by his indirect wholly-owned company, Galaxyway Investments Limited, including all Shares validly accepted under the mandatory unconditional general offer which closed on 1 June 2015.

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

Hong Kong, 10 June 2015

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*