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PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED

保 德 國 際 發 展 企 業 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

(Financial figures in this announcement are expressed in Hong Kong dollars (“\$”) unless otherwise specified)

**ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2017**

FINANCIAL HIGHLIGHTS			
	31.3.2017	31.3.2016	Change
(Loss) profit attributable to shareholders	\$(1,294) million	\$436 million	N/A
Basic (LPS) EPS	(77.13) cents	27.70 cents	N/A
NAV	\$1,164 million	\$3,534 million	-67%
NAV per share	\$0.69	\$2.12	-67%

RESULTS

The board of directors (the “Board”) of PT International Development Corporation Limited (formerly known as ITC Corporation Limited) (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2017.

* *For identification purpose only*

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st March, 2017

	Notes	2017 \$'000	2016 \$'000
Revenue	3	<u>16,726</u>	<u>15,027</u>
Management and other related service income		3,182	3,417
Interest income		5,040	9,667
Property rental income		3,625	926
Other income and gains		6,643	4,866
Net loss on financial instruments		(5,190)	(5,106)
Net increase in fair values of investment properties		803	3,327
Administrative expenses		(60,022)	(57,578)
Finance costs		(536)	(194)
Loss on net decrease in interests in associates		(5,001)	(3,730)
Share of results of associates			
– share of results		114,692	390,271
– gain on acquisitions of additional interests in associates		31,816	90,468
Impairment loss on interest in an associate	4	<u>(385,000)</u>	<u>–</u>
(Loss) profit before taxation and loss on assets distributed to shareholders		(289,948)	436,334
Loss on assets distributed to shareholders	5	<u>(1,003,612)</u>	<u>–</u>
(Loss) profit before taxation	6	(1,293,560)	436,334
Taxation	7	<u>(418)</u>	<u>(416)</u>
(Loss) profit for the year		<u>(1,293,978)</u>	<u>435,918</u>

	<i>Note</i>	2017 \$'000	2016 \$'000
Other comprehensive (expenses) income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(953)	(528)
Share of other comprehensive expenses of associates		(68,521)	(49,209)
Reclassification adjustments:			
– reserves released on net decrease in interests in associates		(40)	57
– reserves released on assets distributed to shareholders		22,479	–
Items that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of land and buildings		554	539
Share of other comprehensive expenses of associates		(425)	(49,949)
Deferred tax arising on revaluation of land and buildings		(70)	(67)
		<u>(46,976)</u>	<u>(99,157)</u>
Other comprehensive expenses for the year			
		<u>(1,340,954)</u>	<u>336,761</u>
Total comprehensive (expenses) income for the year			
		<u>(1,340,954)</u>	<u>336,761</u>
		<i>HK cents</i>	<i>HK cents</i>
(Loss) earnings per share	9		
Basic		<u>(77.13)</u>	<u>27.70</u>
Diluted		<u>(77.13)</u>	<u>27.70</u>

Consolidated Statement of Financial Position

As at 31st March, 2017

	<i>Notes</i>	2017 \$'000	2016 \$'000
Non-current assets			
Property, plant and equipment		6,842	7,229
Investment properties		40,907	21,966
Intangible assets		150	1,120
Interests in associates		730,712	3,054,405
Convertible note		12,555	–
Equity investments		–	40,600
		<u>791,166</u>	<u>3,125,320</u>
Current assets			
Debtors, deposits and prepayments	10	28,240	266,264
Amounts due from associates		–	1,691
Loans receivable		60,000	110,000
Debt instrument		13,158	–
Equity investments		60,090	50,830
Short-term bank deposits, bank balances and cash		227,968	51,886
		<u>389,456</u>	<u>480,671</u>
Current liabilities			
Creditors and accrued expenses	11	7,568	8,483
Bank borrowings – due within one year		198	–
Bank overdrafts		–	61,918
		<u>7,766</u>	<u>70,401</u>
Net current assets		<u>381,690</u>	<u>410,270</u>
Total assets less current liabilities		<u>1,172,856</u>	<u>3,535,590</u>
Non-current liabilities			
Bank borrowings – due over one year		6,958	–
Deferred tax liabilities		2,215	1,727
		<u>9,173</u>	<u>1,727</u>
Net assets		<u>1,163,683</u>	<u>3,533,863</u>
Capital and reserves			
Share capital		16,883	16,677
Share premium and reserves		1,146,800	3,517,186
Total equity		<u>1,163,683</u>	<u>3,533,863</u>

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and by the Hong Kong Companies Ordinance.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the current year:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 - 2014 Cycle

The application of the new amendments to HKFRSs in the current year has had no material effect on the amounts reported and/or disclosures set out in the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable from outside customers for the year.

Segment information

The Group’s operating segments, based on information reported to the chief operating decision maker, being the executive directors of the Company, for the purposes of resource allocation and performance assessment are as follows:

Finance	–	loan financing services
Long-term investment	–	investments including convertible notes and other long-term equity investments
Other investment	–	investment in other financial assets and trading of securities
Others	–	leasing of investment properties, leasing of motor vehicles and management services

Information regarding the above operating segments, which are also reportable segments of the Group, is reported below.

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31st March, 2017

	Finance \$'000	Long-term investment \$'000	Other investment \$'000	Others \$'000	Segment total \$'000	Eliminations \$'000	Consolidated \$'000
SEGMENT REVENUE							
External sales	3,765	866	4,857	7,238	16,726	-	16,726
Inter-segment sales	4,173	-	-	-	4,173	(4,173)	-
Total	<u>7,938</u>	<u>866</u>	<u>4,857</u>	<u>7,238</u>	<u>20,899</u>	<u>(4,173)</u>	<u>16,726</u>
RESULT							
Segment result	<u>6,901</u>	<u>(6,355)</u>	<u>1,881</u>	<u>2,043</u>	<u>4,470</u>	<u>-</u>	<u>4,470</u>
Central administration costs							(50,389)
Finance costs							(536)
Loss on net decrease in interests in associates							(5,001)
Share of results of associates							114,692
- share of results							
- gain on acquisitions of additional interest in an associate							31,816
Impairment loss on interest in an associate							<u>(385,000)</u>
Loss before taxation and loss on assets distributed to shareholders							(289,948)
Loss on assets distributed to shareholders							<u>(1,003,612)</u>
Loss before taxation							<u><u>(1,293,560)</u></u>

For the year ended 31st March, 2016

	Finance \$'000	Long-term investment \$'000	Other investment \$'000	Others \$'000	Segment total \$'000	Eliminations \$'000	Consolidated \$'000
SEGMENT REVENUE							
External sales	9,485	-	693	4,849	15,027	-	15,027
Inter-segment sales	<u>3,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,979</u>	<u>(3,979)</u>	<u>-</u>
Total	<u><u>13,464</u></u>	<u><u>-</u></u>	<u><u>693</u></u>	<u><u>4,849</u></u>	<u><u>19,006</u></u>	<u><u>(3,979)</u></u>	<u><u>15,027</u></u>
RESULT							
Segment result	<u><u>13,266</u></u>	<u><u>4,730</u></u>	<u><u>(9,983)</u></u>	<u><u>4,037</u></u>	<u><u>12,050</u></u>	<u><u>-</u></u>	<u><u>12,050</u></u>
Central administration costs							(52,531)
Finance costs							(194)
Loss on net decrease in interest in an associate							(3,730)
Share of results of associates							390,271
- share of results							
- gain on acquisitions of additional interests in associates							<u>90,468</u>
Profit before taxation							<u><u>436,334</u></u>

Inter-segment sales are charged at prevailing market rates or at terms determined and agreed by both parties.

Segment result represents the result of each segment without allocation of central administration costs, including directors' salaries, finance costs, loss on assets distributed to shareholders and items related to interests in associates.

Geographical information

The Group's operations are located in Hong Kong and Canada.

Information about the Group's revenue from external customers or counterparties is presented based on the locations of transactions conducted.

	2017 \$'000	2016 \$'000
Hong Kong	9,039	10,677
Canada	<u>7,687</u>	<u>4,350</u>
	<u><u>16,726</u></u>	<u><u>15,027</u></u>

4. IMPAIRMENT LOSS ON INTEREST IN AN ASSOCIATE

As at 31st March, 2017, as the carrying value of the interest in an associate listed in Hong Kong is higher than the market value of its listed securities, the directors of the Company have assessed the recoverable amount of the interest in an associate using value in use calculations for the assessment of impairment on the interest in an associate. As a result of the impairment assessment, an impairment loss of \$385,000,000 (2016: nil) was recognised in profit or loss for the year ended 31st March, 2017.

5. LOSS ON ASSETS DISTRIBUTED TO SHAREHOLDERS

On 16th January, 2017, the shareholders of the Company approved a special dividend by way of distribution in specie of all shares of ITC Properties Group Limited (“ITC Properties”) held by the Group on the basis of 9 shares of ITC Properties for every 50 shares of the Company held. Out of the total of 306,180,916 shares of ITC Properties held by the Group, a total of 303,890,057 shares of ITC Properties had been distributed, and the remaining 2,290,859 undistributed shares of ITC Properties had been sold in the market and net proceeds of such sale had been retained by the Group. The loss amounting to \$1,003,612,000 was determined with reference, amongst others, to the market price per share of ITC Properties on 25th January, 2017, being the date of the distribution and the carrying value of the Group’s interest in ITC Properties as an associate.

6. (LOSS) PROFIT BEFORE TAXATION

	2017	2016
	\$'000	\$'000
(Loss) profit before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	1,454	1,277
Amortisation of intangible assets	4	69
Minimum lease payments under operating leases in respect of rented premises	3,164	3,144
and after crediting:		
Gain on disposals of property, plant and equipment	10	525

7. TAXATION

Taxation represents the deferred tax recognised by the Group.

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both years.

8. DISTRIBUTIONS

	2017	2016
	\$'000	\$'000
Dividends recognised as distributions to owners of the Company during the year:		
– Final dividend for 2016 – HK3.0 cents (2016: HK4.0 cents for 2015) per share	50,030	62,151
– Interim dividend for 2017 – Nil (2016: HK2.0 cents per share for 2016)	–	32,541
	50,030	94,692
	2017	2016
	\$'000	\$'000
Dividends in form of:		
– Cash	38,468	19,633
– Scrip dividend	11,562	75,059
	50,030	94,692

In addition, as detailed in note 5, the Company distributed 303,890,057 shares in ITC Properties with a carrying amount of \$990,682,000 to its shareholders on 25th January, 2017.

The directors of the Company have resolved not to recommend the payment of a final dividend for the year ended 31st March, 2017 (2016: HK3.0 cents per share amounted to approximately \$50,030,000).

9. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

	2017	2016
	\$'000	\$'000
(Loss) profit for the year attributable to the owners of the Company for the purposes of basic and diluted (loss) earnings per share	(1,293,978)	435,918
	Number of shares	
	2017	2016
Weighted average number of shares for the purposes of basic and diluted (loss) earnings per share	1,677,657,976	1,573,876,138

For the year ended 31st March, 2017, the computation of diluted loss per share (2016: diluted earnings per share) does not assume the conversion of the share options and warrants of the Group's associates since their assumed exercise would result in a decrease in loss per share (2016: increase in earnings per share).

10. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of \$1,552,000 (2016: \$3,319,000) and the aged analysis of trade debtors based on the invoice date at the end of the reporting period is as follows:

	2017	2016
	\$'000	\$'000
Trade debtors		
0 – 30 days	1,548	2,412
31 – 60 days	4	–
Over 90 days	–	907
	<u>1,552</u>	<u>3,319</u>

Trade debtors arising from leasing of investment properties business are payable monthly in advance and the credit terms granted by the Group to other trade debtors normally ranged from 30 days to 90 days. For interest receivable, there is no credit terms granted by the Group.

During the year ended 31st March, 2017, an earnest money of Canadian Dollar 40,500,000 (equivalent to approximately \$247,293,000) included in other debtors as at 31st March, 2016 was refunded to the Group.

11. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses were trade creditors of \$345,000 (2016: \$1,029,000) and their aged analysis presented based on the invoice date at the end of the reporting period is as follows:

	2017	2016
	\$'000	\$'000
Trade creditors		
0 – 30 days	337	1,019
31 – 60 days	8	10
	<u>345</u>	<u>1,029</u>

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31st March, 2017 (2016: HK3.0 cents per share).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Review of Financial Performance

For the year ended 31st March, 2017, the Group reported a loss of \$1,294 million attributable to shareholders (2016: profit of \$436 million) and basic loss per share of HK77.13 cents (2016: basic earnings per share of HK27.70 cents). The current year's loss was mainly due to non-cash losses of (i) \$1,004 million arising from the distribution of all the shares of ITC Properties Group Limited ("ITC Properties") held by the Group to the shareholders of the Company and (ii) \$385 million impairment loss recognised on the Group's interest in PYI Corporation Limited ("PYI"). Without these non-cash losses, the Group would have achieved a profit of \$95 million for the year and such decrease in profit as compared to \$436 million profit reported in last year was mainly attributable to the decrease in share of results from ITC Properties and the absence of gain on acquisitions of additional interest in PYI.

Analysis of the Group's performance is as follows:

	2017	2016
	\$'M	\$'M
Share of results of associates:		
ITC Properties	131	480
PYI	(10)	(82)
Burcon	(7)	(8)
	114	390
Loss on net decrease in interests in associates	(5)	(4)
Gain on acquisitions of additional interests in associates	32	90
Impairment loss on interest in an associate	(385)	–
Net loss on other investments and operations	(46)	(40)
	(290)	436
(Loss) profit before loss on assets distributed to shareholders	(290)	436
Loss on assets distributed to shareholders	(1,004)	–
	(1,294)	436

Distribution in Specie of shares of ITC Properties

In order to reward the shareholders, the Board recommended a special dividend by way of distribution in specie of all shares of ITC Properties held by the Group on the basis of 9 shares of ITC Properties for their holding of every 50 shares of the Company (the “Distribution in Specie”). The Distribution in Specie was approved by the shareholders of the Company and completed in January 2017.

The Distribution in Specie has transformed the underlying value of the Group’s strategic investments into shareholder value and successfully unlocked value for the shareholders by allowing them to directly participate in the investment of, and enjoy returns from, the shares of ITC Properties, and with the flexibility to determine the level of their participation in investing in ITC Properties at their own discretion.

The carrying value of interest in ITC Properties being distributed was \$1,977 million and was being equity-accounted for as an associate prior to the Distribution in Specie. As the accounting rules require the distribution to be recognised in accordance with the market price of the shares of ITC Properties as at the date of distribution and the shares of ITC Properties were trading at a discount to the underlying asset value at that time, a non-cash loss of \$1,004 million was recorded.

Following completion of the Distribution in Specie, the Group held no share of ITC Properties and ITC Properties no longer be accounted for as an associate in the consolidated financial statements of the Company. Accordingly, the amount of \$131 million represented the Group’s share of ITC Properties’s profit during the year ended 31st March, 2017.

Listed Strategic Investments

PYI Corporation Limited (“PYI”)

Based in Hong Kong, PYI focuses on ports and infrastructure development and investment, and the operation of ports and logistics facilities, in the Yangtze River region of China. It also engages in land and property development and investment in association with ports and infrastructure development and treasury investment. In addition, PYI provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited.

PYI recorded a loss attributable to shareholders of \$34 million for the year ended 31st March, 2017 which was mainly attributable to an exchange loss arising from Renminbi denominated monetary assets for the year of about \$28 million (\$33 million for the year ended 31st March, 2016), as compared with a loss of \$298 million for the year ended 31st March, 2016. The decrease in loss as compared to last year was mainly attributable to the absence of (i) a provision made for certain stock of properties under development and (ii) the net fair value loss of certain investment properties. As a result, the Group shared a loss of \$10 million from PYI for the year.

The Group has assessed the recoverable amount of the interest in PYI using value in use calculations and an impairment loss of \$385 million (2016: nil) was recognised for the year.

Burcon NutraScience Corporation (“Burcon”)

Burcon is a leader in developing functionally and nutritionally valuable plant-based proteins. Its shares are listed on the Toronto Stock Exchange, the NASDAQ Global Market and the Frankfurt Stock Exchange. Since 1999, Burcon has developed a portfolio of composition, application, and process patents originating from its core protein extraction and purification technology. Burcon has developed CLARISOY™, a soy protein which offers clarity and complete nutrition for low pH systems; Peazazz® pea protein which is uniquely soluble with clean flavor characteristics; and Puratein®, Supertein® and Nutratein®, three canola protein isolates with unique functional and nutritional attributes.

Burcon’s flagship protein technology, CLARISOY™, has been licensed to Archer Daniels Midland Company (“ADM”), a leader in the global food ingredient industry listed in the U.S., since March 2011. In July 2016, ADM demonstrated three products containing CLARISOY™ at the 2016 Institute of Food Technologist Annual Meeting & Food Expo. In October 2016, ADM presented vegan protein power drinks and dessert toppings made with CLARISOY™ at a tradeshow held in Paris, France. In November 2016, ADM had fully commissioned the first large-scale CLARISOY™ production facility at its North American headquarters in Decatur, Illinois. In the same month, ADM also featured beverages containing CLARISOY™ at the Gulfood Manufacturing show held in Dubai.

In April 2016, the Group entered into a convertible note agreement to subscribe for Burcon’s 3-year 8% convertible note (the “Burcon Convertible Note”) with principal amount of Canadian Dollar (“C\$”) 2.0 million. The Burcon Convertible Note was issued in May 2016 and convertible to common shares of Burcon at initial conversion price of C\$4.01 per share (subject to adjustments) from 1st July, 2016 until its maturity date. The conversion price (subject to adjustments) was adjusted to C\$3.99 per share following the completion of rights offering of Burcon in November 2016.

In November 2016, Burcon completed its rights offering for approximately 1.99 million common shares at C\$2.58 per share for aggregate gross proceeds of C\$5.1 million. The Group has subscribed its proportionate interest of 20.8% for approximately 0.4 million common shares under the rights offering. As compensation to the Group’s commitment to subscribe, the Group received non-transferable warrants entitling the Group to acquire up to approximately 0.3 million common shares of Burcon at an exercise price of C\$2.58 per share.

For the year ended 31st March, 2017, the Group shared a loss of \$7 million.

Note: CLARISOY™, a trademark of ADM, is under license to Burcon from ADM.

The Group's shareholding interests in the major listed strategic investments are summarised below:

Name of investee company	Place of listing	Stock code	Interest held	
			As at 31st March, 2017	As at the date of this announcement
PYI	Hong Kong Stock Exchange	498	28.4%	23.6%
Burcon	Toronto Stock Exchange	BU	20.8%	20.8%
	NASDAQ Global Market	BUR		
	Frankfurt Stock Exchange	BNE		

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at the special general meeting held on 8th May, 2017 and the subsequent approvals of the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong, the name of the Company has been changed from "ITC Corporation Limited" to "PT International Development Corporation Limited" and "保德國際發展企業有限公司" has been adopted as the Chinese name for identification purpose only in place of the existing Chinese name "德祥企業集團有限公司".

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March, 2017, the Group's total assets of \$1,181 million and equity attributable to shareholders of \$1,164 million both represent a decrease of 67% as compared with that of last year. The decrease was mainly due to (i) the Distribution in Specie and (ii) the impairment loss on interest in PYI recognised during the year.

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and seizing investment opportunities as and when they become available.

As at 31st March, 2017, current assets and current liabilities of the Group were \$389 million and \$8 million respectively. Accordingly, the Group's current ratio was 49 (2016: 7).

GEARING

As at 31st March, 2017, the Group had bank deposits, bank balances and cash of \$228 million and bank borrowings of \$7 million. The bank borrowings were denominated in Canadian dollars, repayable within five years and at floating interest rates.

The Group's gearing ratio was zero as at 31st March, 2017, as compared with 0.3% as at 31st March 2016. The gearing ratio is calculated on the basis of net borrowings over the equity attributable to shareholders. Net borrowings is arrived at by deducting bank deposits, bank balances and cash from borrowings.

EXCHANGE RATE EXPOSURE

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars, hence the Group's exposure to fluctuations in foreign exchange rates is minimal and no foreign exchange hedging instruments are used.

CONTINGENT LIABILITIES

As at 31st March, 2017, the Group had no contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

As at 31st March, 2017, the Group had a total of 55 employees. The Group's remuneration policy is to ensure that the Group's remuneration structure is appropriate and aligns with the Group's goals and objectives. The employees' remuneration is based on the employees' skill, knowledge and involvement in the Company's affairs and is determined by reference to the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The ultimate objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company. The Group also offers benefits to employees including discretionary bonus, training, provident funds and medical coverage. The share option scheme of the Company is established for the eligible participants (including employees). No share options were granted during the year and there is no outstanding share option as at 31st March, 2017 and as at the date of this announcement.

EVENTS AFTER THE REPORTING PERIOD

In May 2017, PYI has placed 915,470,000 new shares at a price of \$0.156 per share (the "PYI Placing"). As a result of the PYI Placing, the Group's interest in PYI decreases from approximately 28.4% to approximately 23.7%. The Company is in the process of estimating the financial impact arising therefrom.

OUTLOOK

The Company is prudently optimistic on the business outlook. Despite the depreciation of Renminbi and the slowdown growth in China, the Company remains positive on its mid to long-term prospects and believes that Hong Kong will continue to benefit from the collaboration with China.

Following the completion of the Distribution in Specie, the Group mainly holds the investments in PYI and Burcon, which the Company believes will bring value to the Group along completion of their projects. With a view that the economy of the PRC will continue to grow in the long term, the Directors are confident with the prospects of PYI. For Burcon, it announced in November 2016 that ADM (stock code: ADM. NYSE), Burcon's license and production partner for CLARISOY™ soy protein, successfully commissioned the first large-scale CLARISOY™ production facility, which has commercialized Burcon's intellectual property rights, the Directors believe that this achievement will enhance the long-term growth of Burcon and bring positive impact to the Group in the near future. In recent months, the Company has looked into various business opportunities in the energy sector and commodities trading which may bring new value to the Group. Appropriate updates will be made to shareholders should there be any significant progress on these opportunities.

Going forward, the Group will continue to adhere to its long-term strategy of exploring diversified investment opportunities with growth potential in a cautious yet proactive approach. The Company believes that the Group is well-poised for the challenges ahead and is determined to bring maximum value to its shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31st March, 2017, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

SECURITIES IN ISSUE

As a result of the issue of shares under the scrip dividend scheme for final dividend for the year ended 31st March, 2016, the total number of issued shares of the Company was 1,688,282,827 as at 31st March, 2017.

CORPORATE GOVERNANCE CODE

The Company has, throughout the year ended 31st March, 2017, complied with the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules on the Hong Kong Stock Exchange except for the following deviation with reason as explained:

Chairman and Chief Executive

Code provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Deviation

Following the resignation of Dr. Chan Kwok Keung, Charles from the positions of Executive Director and Chairman of the Board on 28th March, 2017, Mr. Suen Cho Hung, Paul has taken up the positions of Chairman of the Board and the Managing Director of the Company. The Board considers that vesting the roles of chairman and chief executive in the same person enables more effective and efficient planning and implementation of business plans and the Board believes that the balance of power and authority is adequately ensured.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. All directors of the Company have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code for the year ended 31st March, 2017.

REVIEW OF ACCOUNTS

The Group’s results for the year ended 31st March, 2017 have been reviewed by the Audit Committee.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st March, 2017 included in this preliminary results announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this preliminary results announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk under “Listed Company Information” and on the website of the Company at www.ptcorp.com.hk under “Investor Relations”. The annual report will be despatched to the shareholders of the Company and will also be available for viewing at the aforesaid websites in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the shareholders for their continuous support to the Company and extend my appreciation to all management and staff members for their contribution and dedication throughout the year.

By Order of the Board
Suen Cho Hung, Paul
Chairman and Managing Director

Hong Kong, 23rd June, 2017

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Suen Cho Hung, Paul
(Chairman and Managing Director)
Ms. Chau Mei Wah, Rosanna
(Deputy Chairman)
Mr. Sue Ka Lok
Mr. Ching Man Chun, Louis

Independent non-executive Directors:

Mr. Chu Kin Wang, Peleus
Mr. Lau Yuen Sun, Adrian
Mr. Yam Kwong Chun