

香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

香港聯合交易所有限公司竭力確保其提供之資料準確可靠，惟不保證該等資料絕對正確，亦不對由於任何資料不確或遺漏所引之損失或損害負上責任(不論是民事侵權行為責任或合約責任或其他)。

The Stock Exchange of Hong Kong Limited endeavours to ensure the accuracy and reliability of the information provided, but does not guarantee its accuracy and accepts no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions.

FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of ITC Corporation Limited (stock code 372) on AMS/3 for its special dividend by way of distribution in specie of 9 shares in ITC Properties Group Limited ("ITC Properties") for every 50 shares (the "Distribution in Specie") on Ex-All Date, 18 January 2017

Enquiry Tel : Mr. Eric Lam (Tel: 2840 3087) or Ms. Cynthia Chiu (Tel: 2840 3076)

Pursuant to the timetable issued by ITC Corporation Limited ("ITC Corporation") for the Distribution in Specie, ITC Corporation's shares (stock code: 372) will be marked "ex-all" on 18 January 2017, the Ex-All Date.

Amongst other terms and conditions, ITC Corporation's Distribution in Specie is subject to the passing of relevant resolution(s) to approve the Distribution in Specie (the "Resolution(s)") at its Special General Meeting to be held on 16 January 2017 (the "SGM"). Shareholders, investors and market participants should read the ITC Corporation's announcements and circulars in full including the terms and conditions of the Distribution in Specie in dealing with ITC Corporation's shares. If they are in doubt, they should consult their professional adviser(s).

Further, as an AMS/3 standard practice for ex-distribution in specie ("Ex-All") and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of ITC Corporation's AMS/3 stock page on 18 January 2017, the Ex-All Date. The unadjusted previous closing price will instead be displayed in the free text field. Calculation of the Adjusted Previous Closing Price will be based on the closing prices of ITC Corporation and ITC Properties on 17 January 2017 (i.e. last cum-all trading day) and by using the following standard adjustment formula for distribution in specie generally.

Adjustment Formula:

Adjusted Previous Closing Price

= Closing price of ITC Corporation on the last cum-all trading day – $[P \times (X \div Y)]$

where:

P = Closing price of ITC Properties (stock code: 199) on the last cum-all trading day

X = Number of shares of ITC Properties a shareholder is entitled to receive when he/she holds Y existing shares in ITC Corporation on record date, i.e. 9 shares of ITC Properties

Y = Number of existing shares of ITC Corporation a shareholder has to hold on record date for entitling him/herself to X shares in ITC Properties, i.e. 50 shares

.../2

For illustration purpose, depending on the closing prices of ITC Corporation and ITC Properties on 17 January 2017, the Exchange shall base on the above standard formula for distribution in specie generally to calculate and display the Adjusted Previous Closing Price on ITC Corporation's AMS/3 stock page on 18 January 2017 as follows:-

<u>CUM-ALL</u>	<u>EX-ALL*</u>
<u>Unadjusted Closing Price</u>	<u>Adjusted</u> <u>Previous Closing Price</u>
<u>on 17 January 2017</u>	<u>on 18 January 2017</u>
(HK\$)	(HK\$)
0.9678	0.390
0.9728	0.395
0.9778	0.400
0.9828	0.405
0.9878	0.410
0.9928	0.415
0.9978	0.420
1.0028	0.425
1.0078	0.430
1.0128	0.435
1.0178	0.440
1.0228	0.445
1.0278	0.450
1.0328	0.455
1.0378	0.460
1.0428	0.465
1.0478	0.470
1.0528	0.475
1.0578	0.480
1.0628	0.485
1.0678	0.490
1.0728	0.495
1.0778	0.500
1.0878	0.510
1.0978	0.520
1.1078	0.530
1.1178	0.540
1.1278	0.550
1.1378	0.560
1.1478	0.570

* Closing price of ITC Properties on 13 January 2017 (i.e. HK\$3.21) is used as reference in the above illustration

Charles Woo
Vice President
Listing Department