



SOMERLEY CAPITAL LIMITED

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The Board of Directors
ITC Corporation Limited
30/F, Bank of America Tower
12 Harcourt Road
Central
Hong Kong

7 March 2017

Dear Sirs,

We refer to the composite offer and response document (the “**Composite Document**”) jointly issued by ITC Corporation Limited (the “**Company**”) and Ace Pride Holdings Limited (the “**Offeror**”) dated 7 March 2017 in respect of, amongst others, the mandatory unconditional cash offer jointly made by Get Nice Securities Limited and Octal Capital Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror). Unless otherwise specified, capitalized terms used in this letter shall have the same meanings as defined in the Composite Document.

We refer to the unaudited pro forma consolidated loss of the Remaining Group for the year ended 31 March 2016 (the “**Pro Forma Loss**”) set forth in the section headed “VI. Unaudited Pro Forma Financial Information of the Remaining Group” in Appendix II to the Composite Document, for which the Directors are solely responsible. The Pro Forma Loss is regarded as a profit forecast under Rule 10 of the Takeovers Code and is therefore required to be reported on pursuant to that rule.

We have discussed with the Directors and the senior management of the Company the basis of assumptions as stated on pages II-63 to II-69 in Appendix II in the Composite Document, on which the Pro Forma Loss was prepared, which is based on the consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 March 2016 as extracted from the published annual report of the Group for the year ended 31 March 2016, and we rely on their representations to us. In addition, we have considered the report on the compilation of unaudited pro forma financial information issued by Deloitte Touche Tohmatsu, the reporting accountants of the Company, the text of which is set out in the section headed “VII. Independent Reporting Accountants’ Assurance Report on the Compilation of Unaudited Pro Forma Financial Information” in Appendix II to the Composite Document, which stated that so far as the accounting policies and calculations are concerned, the unaudited pro forma financial information has been properly compiled in accordance with the basis adopted by the Directors as stated on pages II-63 to II-69 in Appendix II in the Composite Document.



Based on the above, we are satisfied that the Pro Forma Loss, for which the Directors are solely responsible, has been prepared with due care and consideration by the Directors.

Yours faithfully,
For and on behalf of
Somerley Capital Limited

Kenneth Chow
Managing Director

Jenny Leung
Director