

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF ITC CORPORATION LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of ITC Corporation Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 30 September 2016, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2016, the unaudited pro forma consolidated statement of cash flows for the year ended 31 March 2016 and related notes as set out on pages II-63 to II-69 in Appendix II of the composite document of the Company dated 7 March 2017 issued in connection with the mandatory unconditional cash offer jointly made by Get Nice Securities Limited and Octal Capital Limited for and on behalf of Ace Pride Holdings Limited to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by Ace Pride Holdings Limited) (the "Offer") (the "Composite Document"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-63 to II-69 in Appendix II of the Composite Document.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the distribution of special dividend by way of distribution in specie of all shares in ITC Properties Group Limited held by the Group (the "Special Dividend") on the Group's financial position as at 30 September 2016 and the Group's financial performance and cash flows for the year ended 31 March 2016 as if the Special Dividend had taken place at 30 September 2016 and 1 April 2015, respectively. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's consolidated statement of financial position as at 30 September 2016, on which a review conclusion has been published, and information about the Group's financial performance and cash flows has been extracted by the Directors from the Group's consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 31 March 2016, respectively, on which an auditor's report has been published.

The unaudited pro forma financial information is also regarded as a profit forecast under Rule 10 of the Code on Takeovers and Mergers issued by the Securities and Future Commission (the "Takeover Code").

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### **Directors' Responsibilities for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as relevant requirements under Rule 10 of the Takeover Code.

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountants' Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We are also required to report to you on the accounting policies and calculations of the unaudited pro forma financial information under Rule 10 of the Takeover Code. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA and whether, so far as the accounting policies and calculations are concerned, the Directors have properly compiled the unaudited pro forma financial information on the basis of preparation on pages II-63 to II-69 in Appendix II described in the Composite Document.

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For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2016 or 1 April 2015 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Opinion**

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis of assumptions as stated on pages II-63 to II-69 in Appendix II in the Composite Document;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

In connection with reporting under Rule 10 of the Takeover Code, 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, in particular, the unaudited pro forma consolidated statement of financial position as at 30 September 2016 is prepared in accordance with the accounting policies adopted by the Group as set out in the interim financial report of the Company for six months ended 30 September 2016, and the unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the year ended 31 March 2016 and the unaudited pro forma consolidated statement of cash flows for the year ended 31 March 2016 are prepared in accordance with the accounting policies adopted by the Group as set out in the annual report of the Company for the year ended 31 March 2016 .



Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong, 7 March 2017