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德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

FINAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

RESULTS

The board of directors (the "**Board**") of ITC Properties Group Limited (the "**Company**") announces the consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31st March, 2012, together with the comparative figures for the previous year are as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2012

	Notes	**2012** *HK$'000*	2011 *HK$'000*
Turnover			
– Gross proceeds	*3*	**212,353**	260,987
Revenue	*3*	**111,098**	226,482
Property sale and rental income		**61,620**	163,740
Golf and leisure income		**27,456**	47,686
		89,076	211,426
Cost of sales		**(57,111)**	(148,325)
Gross profit		**31,965**	63,101
Income from loan financing		**21,585**	15,023
Net (loss) gain on financial instruments		**(48,639)**	8,475
Other income, gains and loss		**54,887**	162,317
Increase in fair value of investment properties		**75,553**	136,622
Gain on disposal of subsidiaries	*4*	**346,332**	–
Administrative expenses		**(166,060)**	(191,683)
Finance costs	*5*	**(92,313)**	(108,391)
Share of results of jointly controlled entities		**(7,849)**	98
Share of results of associates		**(53,876)**	14,564
Profit before taxation		**161,585**	100,126
Taxation	*6*	**194**	(20,290)
Profit for the year	*7*	**161,779**	79,836

* *For identification purpose only*

	Note	**2012** ***HK$'000***	2011 *HK$'000*
Profit for the year attributable to:			
Owners of the Company		**162,294**	80,455
Non-controlling interests		**(515)**	(619)
		161,779	79,836
Earnings per share	*9*		
– Basic (HK dollar)		**0.30**	0.15
– Diluted (HK dollar)		**0.29**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH, 2012

	2012	2011
	HK$'000	*HK$'000*
Profit for the year	**161,779**	79,836
Other comprehensive income		
Net (loss) gain on fair value changes of available-for-sale investments	**(8,479)**	3,996
Reclassification adjustments on disposal of available-for-sale investments	**–**	(109)
Exchange differences arising on translation of foreign operations	**9,491**	12,275
Share of translation reserve of associates and jointly controlled entities	**1,867**	561
Other comprehensive income for the year	**2,879**	16,723
Total comprehensive income for the year	**164,658**	96,559
Total comprehensive income for the year attributable to:		
Owners of the Company	**165,189**	97,178
Non-controlling interests	**(531)**	(619)
	164,658	96,559

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31ST MARCH, 2012

	Notes	2012 HK$'000	2011 HK$'000
Non-current assets			
Property, plant and equipment		**434,303**	10,442
Prepaid lease payments of leasehold land		**20,868**	–
Premium on prepaid lease payments of leasehold land		**103,348**	–
Investment properties		**727,943**	540,000
Available-for-sale investments		**36,235**	44,684
Interests in jointly controlled entities		**383,673**	1,221
Interests in associates		**137,577**	398,422
Unsecured loans and interest due from associates		**783,365**	797,703
Deposits paid for acquisition of subsidiaries		**362,191**	362,191
Other loan receivables		**42,238**	144,583
		3,031,741	2,299,246
Current assets			
Inventories		**4,286**	355
Properties held for sale		**16,739**	660,094
Prepaid lease payments of leasehold land		**576**	–
Unsecured loans and interest due from associates		**–**	354,991
Other loan receivables		**302,204**	114,458
Debtors, deposits and prepayments	*10*	**293,763**	359,071
Financial assets at fair value through profit or loss		**86,397**	126,397
Amounts due from associates		**12,679**	10,089
Bank balances and cash		**759,650**	294,755
		1,476,294	1,920,210
Assets classified as held for sale	*11*	**184,782**	343,066
		1,661,076	2,263,276

	Notes	**2012** **HK$'000**	2011 HK$'000
Current liabilities			
Creditors, deposits and accrued charges	*12*	**176,517**	152,197
Deposits received for disposal of subsidiaries		**983,722**	526,826
Amount due to a non-controlling shareholder of a subsidiary		**236**	–
Tax payable		**21,693**	20,036
Convertible note payables – due within one year		**–**	987,598
Obligations under finance leases – due within one year		**90**	85
Bank borrowings – due within one year		**148,574**	300,000
		1,330,832	1,986,742
Liabilities associated with assets classified as held for sale	*11*	**3**	91,351
		1,330,835	2,078,093
Net current assets		**330,241**	185,183
Total assets less current liabilities		**3,361,982**	2,484,429
Non-current liabilities			
Convertible note payables – due after one year		**541,170**	–
Loan notes		**419,271**	–
Obligations under finance leases – due after one year		**105**	195
Bank borrowings – due after one year		**136,775**	100,000
Deferred tax liabilities		**27,243**	1,406
		1,124,564	101,601
		2,237,418	2,382,828
Capital and reserves			
Share capital		**3,685**	5,649
Reserves		**2,227,698**	2,370,613
Equity attributable to owners of the Company		**2,231,383**	2,376,262
Non-controlling interests		**6,035**	6,566
		2,237,418	2,382,828

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the "**HKFRS(s)**") 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 "**Stock Exchange**") and by the Hong Kong Companies Ordinance.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost convention except for certain financial instruments and investment properties, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Application of new and revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations ("**new and revised HKFRSs**") issued by the HKICPA. The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and revised HKFRSs issued but not yet effective

The Group has not early applied any new and revised HKFRSs that have been issued but are not yet effective, except amendments to HKAS 12 titled *Deferred Tax: Recovery of Underlying Assets*, which the Group adopted since 1st April, 2010 in advance of their effective date (annual periods beginning on or after 1st April, 2012). The directors of the Company (the "**Directors**") anticipate that, except for HKFRS 9 *Financial Instruments*, HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities*, HKAS 27 (as revised in 2011) *Separate Financial Statements* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures* as described below, the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets, which was further amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition. The Directors anticipate that the application of HKFRS 9 may affect the classification and measurement of the Group's available-for-sale investments on the consolidated financial statement. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The new or revised standards on consolidation, joint arrangements, associates and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these new or revised standards will be applied earlier at the same time. The Directors have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact. Key requirements of these standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK (SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations and joint ventures depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interest in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive that those in the current standards.

3. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the chief operating decision maker (the "**CODM**"), the executive directors of the Company, for the purpose of resource allocation and performance assessment, are as follows:

Property	– development of and investment in properties
Golf and leisure	– development and operation of golf resort and hotel
Securities investments	– trading and investment of securities
Finance	– loan financing services

Information regarding these segments is reported below.

For the year ended 31st March, 2012

	Turnover *HK$'000*	Segment revenue *HK$'000*	Operating profit (loss) *HK$'000*	Share of results of jointly controlled entities *HK$'000*	Share of results of associates *HK$'000*	Finance costs *HK$'000*	Segment results: profit (loss) before taxation *HK$'000*
Property	**61,366**	**61,366**	**449,953**	**(1,461)**	**(45,534)**	**(6,972)**	**395,986**
Golf and leisure	**27,710**	**27,710**	**560**	**–**	**–**	**–**	**560**
Securities investments	**101,692**	**437**	**(48,203)**	**–**	**–**	**–**	**(48,203)**
Finance	**21,585**	**21,585**	**21,519**	**–**	**–**	**–**	**21,519**
SEGMENT TOTAL	**212,353**	**111,098**	**423,829**	**(1,461)**	**(45,534)**	**(6,972)**	**369,862**
Unallocated	**–**	**–**	**(108,206)**	**(6,388)**	**(8,342)**	**(85,341)**	**(208,277)**
GROUP TOTAL	**212,353**	**111,098**	**315,623**	**(7,849)**	**(53,876)**	**(92,313)**	**161,585**

For the year ended 31st March, 2011

	Turnover *HK$'000*	Segment revenue *HK$'000*	Operating profit (loss) *HK$'000*	Share of results of jointly controlled entities *HK$'000*	Share of results of associates *HK$'000*	Finance costs *HK$'000*	Segment results: profit (loss) before taxation *HK$'000*
Property	157,331	157,331	282,123	98	24,894	(9,549)	297,566
Golf and leisure	54,096	54,096	(6,608)	–	–	(1,397)	(8,005)
Securities investments	34,537	32	13,098	–	–	–	13,098
Finance	15,023	15,023	12,736	–	–	–	12,736
SEGMENT TOTAL	260,987	226,482	301,349	98	24,894	(10,946)	315,395
Unallocated	–	–	(107,494)	–	(10,330)	(97,445)	(215,269)
GROUP TOTAL	260,987	226,482	193,855	98	14,564	(108,391)	100,126

The CODM assesses the performance of the operating segments based on the profit (loss) before taxation of the group entities engaged in the respective segment activities which represents the segment result. Financial information provided to the CODM is measured in a manner consistent with the accounting policies adopted in the preparation of the consolidated financial statements.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

	Segment assets		**Segment liabilities**	
	2012	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Property	**2,969,114**	3,291,917	**468,487**	525,320
Golf and leisure	**345,338**	362,432	**107,166**	111,731
Securities investments	**122,632**	171,081	**2,036**	1,484
Finance	**411,677**	374,687	**15**	18
Segment total	**3,848,761**	4,200,117	**577,704**	638,553
Unallocated:				
Bank balances and cash	**759,650**	294,755	**–**	–
Deposits received for disposal of subsidiaries	**–**	–	**983,722**	526,826
Convertible note payables	**–**	–	**541,170**	987,598
Loan notes	**–**	–	**319,271**	–
Others	**84,406**	67,650	**33,532**	26,717
Total	**4,692,817**	4,562,522	**2,455,399**	2,179,694

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain debtors, deposits and prepayments of the corporate offices and bank balances and cash; and

- all liabilities are allocated to operating segments other than convertible note payables, certain loan notes, deposits received for disposal of subsidiaries and certain creditors, deposits and accrued charges of the corporate offices.

Geographical information

The Group's revenue from external customers based on location of properties and goods delivered or services delivered and information about its non-current assets, excluding financial assets, by geographical location of the assets are detailed below:

	Revenue from external customer		Carrying amount of non-current assets	
	2012	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
PRC	**29,316**	54,163	**679,938**	564,595
Hong Kong	**18,619**	9,491	**1,289,428**	550,299
Macau	**56,500**	156,184	**136,610**	196,354
Others	**6,663**	6,644	**–**	–
Total	**111,098**	226,482	**2,105,976**	1,311,248

Information about major customers

Revenue from customers, which are all in the property segment of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2012	2011
	HK$'000	*HK$'000*
Customer A	**–***	86,497
Customer B	**31,500**	–*
Customer C	**15,800**	–*
	47,300	86,497

* *The corresponding revenue did not contribute over 10% of the total sales of the Group.*

4. GAIN ON DISPOSAL OF SUBSIDIARIES

On 7th July, 2011, an indirect wholly-owned subsidiary of the Company entered into a conditional disposal agreement with an independent third party to dispose of 50% of equity interest in and shareholder's loan due by Vastness Investment Limited ("**Vastness**") at an aggregate consideration of HK$337.0 million (subject to adjustments). Vastness indirectly owns the entire issued capital of Pine Cheer Limited, Sino Able Investments Limited and Fortress Jet International Limited, each of which in turn owns the properties situated in Causeway Bay known as Yuet Wah Court, Nam Fung Building and Yue King Mansion (collectively, the "**Causeway Bay Residential Site**"). The Causeway Bay Residential Site is intended to be redeveloped into a luxury high end life-style residential tower.

The disposal was completed on 14th October, 2011 and Vastness and its subsidiaries were deconsolidated and became the Group's jointly controlled entities. Together with the unrealised gain from remeasurement of the retained 50% equity interest in Vastness, a gain on disposal of approximately HK$346.3 million was resulted and recognised in the consolidated income statement for the year ended 31st March, 2012.

5. FINANCE COSTS

	2012	2011
	HK$'000	*HK$'000*
Effective interest on convertible note payables	**78,944**	97,424
Effective interest on loan notes	**8,564**	–
Interest on bank and other borrowings wholly repayable within five years	**7,050**	10,948
Interest on obligations under finance leases	**21**	19
Total borrowing costs	**94,579**	108,391
Less: amounts capitalised	**(2,266)**	–
	92,313	108,391

6. TAXATION

	2012	2011
	HK$'000	*HK$'000*
Current tax:		
Hong Kong Profits Tax	**–**	–
PRC Enterprise Income Tax	**–**	19,087
	–	19,087
Under provision in prior years:		
Hong Kong Profits Tax	**888**	–
PRC Enterprise Income Tax	**–**	81
	888	81
Deferred tax:		
Current year	**(1,082)**	1,122
	(194)	20,290

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

No provision for taxation has been made for the year ended 31st March, 2011 as the Group's income neither arises in, nor is derived from, Hong Kong.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. PROFIT FOR THE YEAR

	2012	2011
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**10,468**	6,863
Release of prepaid lease payments of leasehold land	**283**	225
Amortisation of premium on prepaid lease payments of leasehold land	**1,368**	1,140
Equity-settled share-based payments expense to the Directors	**3,247**	10,665
Equity-settled share-based payments expense to employees	**1,245**	5,848
Loss (gain) on disposal of property, plant and equipment	**136**	(122)
Cost of inventories recognised as an expense	**48,591**	135,352

8. DISTRIBUTION

	2012	2011
	HK$'000	*HK$'000*
Dividends proposed in respect of the current year		
– Final dividend for 2012 – HK10 cents (2011: Nil) per ordinary share	**38,289**	–

The Directors have resolved to recommend the payment of a final dividend of HK10 cents per ordinary share for the year ended 31st March, 2012, which will be payable in cash (2011: Nil).

9. EARNINGS PER SHARE

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

	2012	2011
	HK$'000	*HK$'000*
Earnings:		
Profit for the year attributable to owners of the Company and profit for the purpose of basic earnings per share	**162,294**	80,455
Effect of dilutive potential ordinary shares:		
Interest on convertible notes	**63,871**	–
Earnings for the purpose of diluted earnings per share	**226,165**	80,455
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**537,521,208**	547,407,268
Effect of dilutive potential ordinary shares:		
Convertible notes	**239,235,717**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**776,756,925**	547,407,268

The calculation of diluted earnings per share for the year ended 31st March, 2012 has not assumed the conversion of certain convertible notes because their exercise would result in an increase in earnings per share, nor assumed the exercise of the share options because the exercise prices of those instruments were higher than the average market prices for the Company's shares during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2011 has not assumed the conversion of convertible notes because their exercise would result in an increase in earnings per share, nor assumed the exercise of the share options because the exercise prices of those instruments were higher than the average market prices for the Company's shares during the year.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 90 days to its trade customers. Included in debtors, deposits and prepayments are trade debtors of approximately HK$343,000 (2011: HK$1,986,000).

The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of reporting period. The analysis at 31st March, 2011 included those classified as part of a disposal group held for sale.

	2012	2011
	HK$'000	*HK$'000*
Trade debtors aged:		
0 – 60 days	**187**	1,188
61 – 90 days	**86**	351
Over 90 days	**70**	633
	343	2,172
Less: trade debtors classified as part of a disposal group held for sale	**–**	(186)
	343	1,986

11. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

(a) On 21st July, 2010, the Group entered into a conditional disposal agreement (the "**Disposal Agreement**") with Million Cube Limited ("**Million Cube**"), an independent third party, for the disposal of 65% of the equity interest in and the shareholder's loan due by Paragon Winner Company Limited ("**Paragon Winner**"), a wholly-owned subsidiary of the Group which engages in the development and operation of hotel and golf resort, at a consideration of RMB650.0 million (the "**Disposal**"). The Disposal was approved by the shareholders at a special general meeting of the Company convened on 26th August, 2010.

On 16th May, 2011, the Group and Million Cube entered into a supplemental agreement to revise certain terms in the Disposal Agreement in relation to the payment schedule of the remaining overdue balance of the consideration and the Group was entitled to terminate the Disposal Agreement and forfeit all amounts received if Million Cube failed to pay on 30th June, 2011. The disposal was not completed on 30th June, 2011 as Million Cube failed to pay the remaining overdue balance of the consideration.

Since at 31st March, 2012, the disposal of the controlling interest in Paragon Winner was still subject to the shareholders' approval of the Company as well as the payment of the April Amount (as defined hereinafter) of Million Cube, the consolidated assets and liabilities attributable to Paragon Winner and its subsidiaries (the "**Paragon Winner Group**") are ceased to be classified as held for sale. The Group had measured the Paragon Winner Group that ceases to be classified as held for sales at the lower of its carrying amount before the disposal group was classified as held for sale, adjusted for any depreciation and amortisation that would have been recognised had the disposal group not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell. The difference was recognised in the consolidated statement of comprehensive income. The loss on remeasurement of the Paragon Winner Group of HK$13,344,000 has been recognised in the consolidated income statement.

The Group and Million Cube further entered into a second supplemental agreement on 2nd April, 2012 (the "**Supplemental Agreement**"), pursuant to which the Group would continue to dispose of 65% equity interest in and the corresponding shareholder's loan due by Paragon Winner to Million Cube, subject to the fulfillment of conditions including the approval by the shareholders of the Company on the condition that Million Cube should pay not less than HK$30.0 million on or before 30th April, 2012 (the "**April Amount**"). In addition, the Group would make available a facility of not more than HK$210.0 million to Million Cube with the sole purpose for completion of the Disposal. If Million Cube failed to pay the April Amount, the Group would dispose of 40% equity interest in and the corresponding shareholder's loan due by Paragon Winner to Million Cube. The April Amount of HK$30.0 million was received by the Group on 30th April, 2012 and the Supplemental Agreement was approved by the shareholders at a special general meeting of the Company on 14th May, 2012. The Disposal was completed on 31st May, 2012.

(b) On 13th December, 2011, the Group entered into a disposal agreement with an independent third party, for the disposal of the entire equity interest in and the shareholder's loan due by Linktop Limited ("**Linktop**"), a wholly-owned subsidiary of the Company, at a consideration of RMB230.0 million. Linktop in turn owned 45% effective interest in a joint venture in the PRC which was principally engaged in the development and management of a hot spring and resort project in Guiyang City, Guizhou Province, the PRC.

The purchaser did not pay the consideration according to the agreed payment schedule. At the request of the purchaser and after negotiations between the parties, the date of completion was extended to 13th September, 2012. The net sale proceeds are expected to exceed the net carrying amounts of the relevant consolidated assets and liabilities and, accordingly, no impairment loss was recognised.

The major classes of consolidated assets and liabilities of the disposal groups are as follows:

	Linktop 2012	The Paragon Winner Group 2011
	HK$'000	*HK$'000*
Property, plant and equipment	**–**	197,830
Prepaid lease payments of leasehold land	**–**	21,354
Premium on prepaid lease payments of leasehold land	**–**	107,681
Interests in associates	**184,772**	–
Inventories	**–**	3,318
Debtors, deposits and prepayments	**5**	1,107
Bank balances and cash	**5**	11,776
Total assets classified as held for sale	**184,782**	343,066
Creditors, deposits and accrued charges	**3**	63,936
Amount due to a non-controlling shareholder of a subsidiary	**–**	237
Tax payable	**–**	257
Deferred tax liabilities	**–**	26,921
Total liabilities associated with assets classified as held for sale	**3**	91,351

12. CREDITORS, DEPOSITS AND ACCRUED CHARGES

Included in creditors, deposits and accrued charges are trade payables of approximately HK$2,472,000 (2011: HK$1,326,000).

The following is an analysis of trade creditors presented based on the invoice date at the end of reporting period. The analysis at 31st March, 2011 included those classified as part of a disposal group held for sale.

	2012	2011
	HK$'000	*HK$'000*
Trade creditors aged:		
0 – 60 days	**1,437**	1,289
61 – 90 days	**99**	520
Over 90 days	**936**	916
	2,472	2,725
Less: trade creditors classified as part of a disposal group held for sale	**–**	(1,399)
	2,472	1,326

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK10 cents per ordinary share for the year ended 31st March, 2012 (2011: Nil) to the shareholders of the Company whose names appear on the register of the members of the Company as at the close of business on Thursday, 30th August, 2012. The proposed final dividend is expected to be paid to the shareholders of the Company by post on or about Wednesday, 19th September, 2012 following approval at the forthcoming annual general meeting. The proposed final dividend is conditional upon the passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final dividend.

CLOSURE OF REGISTER OF MEMBERS

The register of the members of the Company will be closed from Tuesday, 28th August, 2012 to Thursday, 30th August, 2012, both dates inclusive, during which period no transfer of the shares of the Company will be effected. In order to be entitled for the proposed final dividend, all transfers of the shares of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Monday, 27th August, 2012 (the "**Record Date**").

ADJUSTMENTS TO CONVERSION PRICE OF CONVERTIBLE NOTES

The Company issued the 3.25% convertible notes falling due 30 months after the date of their issue, with an initial conversion price of HK$2.20 per share (subject to adjustments) (the "**New Notes**") of an aggregate outstanding principal amount of HK$619.05 million during the year ended 31st March, 2012. The current conversion price of the New Notes is HK$2.20 per share. In accordance with the terms and conditions of the New Notes, the payment of the proposed final dividend may result in an adjustment to the conversion price of the New Notes. The adjustment, if any, shall be effective from the commencement of the day next following the Record Date. A separate announcement will be made by the Company for the adjustment, if any, as and when appropriate.

If a holder of the New Notes intends to exercise the conversion rights of the New Notes in order to be entitled to the proposed final dividend, he/she should deliver the conversion notice to the principal place of business of the Company at Unit 3102, 31st Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong in accordance to the terms and conditions of the New Notes on or before Monday, 20th August, 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Turnover for the year ended 31st March, 2012 was HK$212.4 million, a decrease of HK$48.6 million when compared to last year of HK$261.0 million, mainly due to fewer sales of properties during the year. Gross profit decreased from HK$63.1 million last year to HK$32.0 million for the current year.

Income from loan financing amounted to HK$21.6 million for the year, compared to the corresponding amount of HK$15.0 million last year.

The local property market for the period under review was relatively stable and the Group has recognised an increase in fair value of investment properties of HK$75.6 million as compared with HK$136.6 million due to the buoyant recovery during last year. The Group's share of losses of associates and share of losses of jointly controlled entities amounting to HK$53.9 million and HK$7.8 million respectively, mainly represented share of the associates' and jointly controlled entities' administrative expenses and other set-up costs since their investment projects were still at the development stages.

There was a compensation income of HK$119.1 million arising from the cancellation of acquisition of land use rights at Hengqin, Zhuhai during last year which was a non-recurring item and no similar item was recorded as other income for the current year. In spite of the above, the Group recorded an improved profit for the year of HK$161.8 million as compared to HK$79.8 million last year, mainly attributable to the recognition of a gain on disposal of subsidiaries amounted to HK$346.3 million as a result of the disposal of 50% interest in Vastness Investment Limited ("**Vastness**"), which indirectly held the residential development project in Causeway Bay, Hong Kong.

Property

Macau:

Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("**Concordia**"), in which the Group has 35.5% effective interest, successfully launched the presales of the first and second phases comprising of 9 blocks of residential tower of its development in Cotai South, Macau (the "**Concordia Land**"), named "One Oasis" in April 2010 and March 2011 respectively. Sales in aggregate of over 1,500 units with a sale amount in excess of HK$10,000 million were secured. In the second quarter of 2011, the Macau government imposed the special stamp duty which immediately quiet down the property market. Taking advantage of some signs of recovery around end of 2011, Concordia further launched the presale of another block of residential tower which was well received and sale of over 300 units with a sale amount in excess of HK$1,700 million were secured. More effort was being focused on the construction works with expected completion of the first two phases scheduled around end of 2013 and early 2014. Presales of additional phases will strategically be launched at an appropriate time to optimize the sale value. During the current year, Concordia repatriated an amount of HK$355.0 million to the Group as interest and partial loan repayment. It is anticipated upon completion of the development by phases, there shall be further significant repayment and/or distribution receivable from Concordia together with recognition of a substantial share of profit.

During the current year, the Group completed the sales of the remaining 6 residential units together with 6 car parking spaces at Pearl on the Lough for a consideration of HK$56.5 million.

Hong Kong:

On 14th October, 2011, the Group completed the disposal of 50% interest in Vastness, which indirectly held the property interest in the site bordering Tung Lo Wan Road and Shelter Street (the "**Residential Site**"). A gain on disposal of HK$346.3 million was recorded in this financial year. The Residential Site, in which the Group still owns 50% interest, will be developed into a luxury high society life-style residential tower. In addition, the Group continues to own the entire interest in the site at Moreton Terrace (the "**Hotel Site**") which will be developed into a boutique hotel. In late September 2010, a draft Outline Zoning Plan was gazetted by the Hong Kong Government which rezoned our sites from "Commercial/Residential" to "Residential (Group A)" and imposed a height restriction of 100 metres above Principal Datum from initially having "no" height restriction. The Group has set up a professional team in order to tackle these changes. The demolition of the existing buildings on both the Residential Site and the Hotel Site has been completed and foundation works are in progress.

The construction of the superstructure at Nos. 703 and 705, Nathan Road (the "**Nathan Road Project**"), in which the Group has 100% interest, is in progress as scheduled. The site will be developed into a high end (diamond, gold, jewelry, watches and luxury goods) retail complex with a gross floor area of approximately 30,000 sq. ft. Pre-lease of the shop and food and beverage spaces will start soon. On completion, which is expected around end of 2012, the building will become an outstanding superstructure on top of the Mongkok MTR station.

On 9th September, 2011, the Group entered into an agreement to acquire the entire interest in Top Precise Investments Limited (together with its subsidiary, referred to as the "**Top Precise Group**"), a wholly-owned subsidiary of ITC Corporation Limited ("**ITC**"), for a consideration of HK$313.0 million (subject to adjustments). The principal asset of the Top Precise Group is the premises at 30th Floor and 4 car parking spaces at Bank of America Tower, 12 Harcourt Road, Central (the "**Premises**"). The transaction was completed on 16th November, 2011. The majority portion of the Premises is retained by the Group for self-use while the remaining portion is leased to a subsidiary of ITC for rental income.

PRC:

On 13th December, 2011, the Group entered into an agreement, for the disposal of the entire interest in Linktop Limited ("**Linktop**"). Linktop has 45% interest in a joint venture company (the "**JVC**") which is principally engaged in the development and management of a golf and hot spring resort and residential project in Guiyang, Guizhou Province. The JVC owned land use rights for parcels of land in Wudang District, Guiyang City, with a total site area for development amounted to approximately 697,746 m^2 (the "**Guiyang Land**"). During the year under review, model show-houses and the sale office have been completed for launching pre-sales. The Group expected an estimated gain of approximately HK$85.8 million upon the completion of the disposal.

As disclosed in the Company's circular dated 27th October, 2010 and the Company's announcement dated 31st March, 2011, the Group has entered into a sale and purchase agreement with a wholly-owned subsidiary of Hanny Holdings Limited in September 2010 to dispose of 50% interest in the parcel of land, which is situated at the junction of Zhongshan Wu Road (中山五路) and Education Road (教育路) in Yuexiu District (越秀區) (the "**JY1 Land**"), one of the most prime shopping and commercial districts in Guangzhou. Up to the date of this announcement, the fulfillment of certain conditions for the completion is still in process.

Outlined below is a summary of the Group's prevailing interest in significant properties held for development/sale/investment:

Location	**Usage**	**Group's interest** *(%)*	**Attributable gross floor area** *(sq. ft.)*
Concordia Land situated at Estrada de Seac Pai Van, Macau	Residential/ Commercial/ Hotel	35.5	2,250,000
Nathan Road Project situated at Nos. 703 and 705, Nathan Road, Mongkok, Kowloon, Hong Kong	Retailing	100	30,000
Premises situated at 30/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	Commercial	100	13,880

Location	Usage	Group's interest	Attributable gross floor area
		(%)	*(sq. ft.)*
Hotel Site at No. 7 Moreton Terrace, Causeway Bay, Hong Kong	Hotel	100	31,000
Residential Site comprising: – Nos. 19-21 Shelter Street, Causeway Bay, Hong Kong – No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong – Nos. 35, 37, 39-39A, 39B and 39C Tung Lo Wan Road, Causeway Bay, Hong Kong	Residential	50	45,000
Guiyang Land situated at Wudang District, Guiyang, Guizhou, the PRC	Residential/ Commercial/ Cultural/ Recreational/ Resort	45	3,300,000
JY1 Land situated at the junction of Zhongshan Wu Road and Education Road in Yuexiu District, Guangzhou, the PRC	Commercial	100	690,000
	Situated in:		
	Hong Kong		119,880
	Macau		2,250,000
	PRC		3,990,000
	Total		6,359,880

Golf and Leisure

Turnover from the golf and leisure business during the year was HK$27.7 million (2011: HK$54.1 million) with a segmental profit of HK$0.6 million (2011: segmental loss of HK$8.0 million). In July 2010, the Group entered into an agreement to dispose of 65% of the Group's interest in Paragon Winner Company Limited ("**Paragon Winner**"), which indirectly owns and operates the Sun Valley Golf Resort, to Million Cube Limited (the "**Purchaser**") for a cash consideration of HK$746.0 million (the "**Disposal Agreement**"). The Purchaser did not pay the consideration in full in accordance to the agreed schedule. The Group and the Purchaser further entered into a second supplemental agreement on 2nd April, 2012 (the "**Supplemental Agreement**"), pursuant to which the Group would continue to dispose of 65% interest in Paragon Winner to the Purchaser on the condition that the Purchaser further paid not less than HK$30.0 million on or before 30th April, 2012 (the "**April Amount**"). If the Purchaser failed to pay the April Amount, the Group would instead dispose of 40% interest in Paragon Winner to the Purchaser. The Purchaser had paid the April Amount of HK$30.0 million and the Group completed the disposal of the 65% interest in Paragon Winner in May 2012 by extending a loan of HK$205.7 million to the Purchaser pursuant to the Disposal Agreement as varied and amended by the Supplemental Agreement.

Securities Investments

During the year, due to the general downturn of the equity market, the Group recorded turnover of HK$101.7 million (2011: HK$34.5 million) and segmental loss of HK$48.2 million (2011: segmental profit of HK$13.1 million) of which HK$45.6 million represent unrealized loss from securities investments. As at 31st March, 2012, the Group had available-for-sale investments and financial assets at fair value through profit or loss in an aggregate sum of HK$122.6 million, mainly comprised shares listed in Hong Kong and Singapore.

Financing

During the year, the Group had interest income from other loan receivables of HK$21.6 million (2011: HK$15.0 million). As at the year end date, other loan receivables of the Group amounted to HK$344.4 million.

On 28th May, 2012, the Group entered into an agreement in relation to the formation of a joint venture in which the Group has 40% interest. In proportion to its interest in the joint venture, the Group agreed to provide a financial assistance of not more than HK$160.0 million to the joint venture to finance its acquisition of various Renminbi-denominated creditors' claims and securities (the "**Claims**") held by various vendors against Guangdong International Trust and Investment Corporation at a substantial discount, which ultimate realization is expected at a value in excess of the acquisition price so as to generate a satisfactory return to the joint venture and hence the Group. In addition, such participation interest may enable the Group to explore possible business opportunities in relation to properties pledged as securities for the Claims.

FINANCIAL REVIEW

The Group maintains a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities is maintained to satisfy its commitments and working capital requirements.

The Group monitors its liquidity requirement closely to ensure necessary arrangement for financing are made when appropriate. During the year, in relation to the acquisition of the Premises, the Group has issued a loan note of HK$100.0 million (the "**First Loan Notes**") which will be due in November 2013 and obtained banking facilities amounted to HK$142.3 million. The Group has also arranged additional banking facilities in aggregate of HK$172.9 million to finance the construction of properties in Hong Kong. As at the financial year end date, total borrowings from financial institutions amounted to HK$287.3 million, of which HK$10.3 million is repayable after one year. There were unused banking facilities of HK$442.9 million of which HK$242.9 million can be utilized to finance the construction of properties and working capital of the Group.

In order to retain financial resources for investment and working capital, in February 2011, the Company proposed a repurchase offer (the "**Note Offer**") to the holders of 1% convertible notes which were due on 15th June, 2011 (the "**2011 Convertible Notes**") with an aggregate outstanding principal amount of HK$906.0 million by issuing 3.25% convertible notes falling due 30 months after the date of issue, with an initial conversion price of HK$2.20 per Share (subject to adjustments) (the "**New Notes**"). During the year, the New Notes in an aggregate principal amount of HK$589.05 million were issued to the holders who accepted the Note Offer and the New Notes in an aggregate principal amount of HK$30.0 million were further issued to the subscribers through placing. The Group has utilized the proceeds from the placing of the New Notes and its internal resources in aggregate of HK$411.0 million for repayment of the 2011 Convertible Notes (including outstanding principal, redemption premium and accrued interest) which holders had not accepted the Note Offer in June 2011.

With a view to enhance the consolidated net asset value per ordinary share of the Company (the "**Share(s)**") and provide opportunities for the shareholders of the Company (the "**Shareholders**") who wished but were not able to dispose of their holdings of the Shares, the Company proposed on 28th November, 2011 a conditional voluntary offer (the "**Share Offer**") to repurchase for cancellation up to 260,000,000 Shares at a price of HK$2.60 per Share (of which HK$0.60 would be satisfied in cash and the balance of HK$2.00 would be satisfied by way of the loan notes). The Share Offer became unconditional on 20th January, 2012 and closed on 3rd February, 2012. As such, a total of 196,918,150 Shares were repurchased and subsequently cancelled by the Company on 10th February, 2012. On 10th February, 2012, as part of the consideration of the Shares repurchased, the Company issued the loan notes (the "**Second Loan Notes**") in an aggregate principal amount of HK$393.8 million, which are unsecured, bear interest at a fixed rate of 6% per annum and are due to mature in February 2015.

The Group's gearing ratio as at 31st March, 2012 was 0.22 (31st March, 2011: 0.46), determined as the proportion of the Group's bank borrowings, loan notes and convertible note payables (after deducting the bank balances and cash of HK$759.7 million) to the Group's shareholders' funds of HK$2,231.4 million.

Other than the Second Loan Notes with principal amount of HK$393.8 million and New Notes with principal amount of HK$618.1 million as at 31st March, 2012 which are of fixed interest rates as mentioned above, the First Loan Notes and borrowings from financial institutions of the Group are interest-bearing with variable rates. Given the management's anticipation of stable interest rates in the capital market, no hedging instruments were used against any unfavorable interest rate fluctuations.

Most of the assets and liabilities of the Group were denominated in Hong Kong dollars, Renminbi and Macau Pataca, hence the Group's exposure to fluctuations in foreign exchange rates is minimal.

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at the year end, the Group's total number of employees was 401 (2011: 557). Employees are remunerated according to their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees include medical insurance, share options and retirement schemes.

OUTLOOK

The global economy remains vulnerable given the lagging pace in the United States and Europe's recovery from the "Great Financial Crisis". In particular, the sovereign debt crisis in Euro Zone is spreading and deteriorating which increases the downside risk to the global economy. The common consensus is that these developed countries will remain in a period of low-growth in the coming few years. With decreasing demand of merchandises from the United States and Europe coupled with the imposition of various measures to contain asset prices, the economic momentum of the PRC will likely slow down versus its previous rate of growth. As a whole, the global economy continues to slow down while remaining highly volatile.

Macau continues to be one of the fastest growing economies in the region with 20.7% growth in GDP for 2011 and with low unemployment rate at 2.1% driven by the resilient gaming and tourism sectors. The Group, through Concordia, remains optimistic about the property market in Macau and plans to capture the opportunity brought along by the expected increase in household income and intensified demand for quality homes by launching the presale of remaining phases of residential towers at One Oasis in due course.

The impact of the imposition of special stamp duty in Hong Kong has gradually been digested and the property transactions increased with prices staying at the high side. The challenging worldwide economy and the coming changeover in senior officials of the Hong Kong Government continue to cast uncertainties over the market and may cool down residential property transactions. On a backdrop of record-low interest rates and scarce new supply coupled with the strong retail businesses fueled by the PRC tourists, the Group remains optimistic about the local property market and expects that the Residential Site, Hotel Site and the Nathan Road Project to contribute an encouraging return after their completion.

Barring unforeseen circumstances, the Group is confident in capturing future gains from its investment portfolio and with existing resources, shall actively look for property investment opportunities in Hong Kong, Mainland China and Macau.

PLEDGE OF ASSETS

As at 31st March, 2012, the Group's general credit facilities granted by banks and financial institutions were secured by pledges of the Group's investment properties of HK$727.9 million and property, plant and equipment of HK$229.0 million.

CONTINGENT LIABILITIES

As at 31st March, 2012, the Company provided a corporate guarantee for loan facilities of HK$625.0 million (31st March, 2011: Nil) granted to certain jointly controlled entities, which the Group owned 50%. The total loan outstanding for the loan facilities as at 31st March, 2012 was HK$317.9 million. A 50% counter-indemnity was obtained from the ultimate holding company of the owners of the remaining 50% of the jointly controlled entities in relation to the corporate guarantee provided.

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

On 28th November, 2011, the Company proposed the Share Offer to repurchase for cancellation up to 260,000,000 Shares of HK$0.01 each in the capital of the Company at a price of HK$2.60 per Share (of which HK$0.60 would be satisfied in cash and the balance of HK$2.00 would be satisfied by way of the loan notes). The Share Offer became unconditional on 20th January, 2012 and closed on 3rd February, 2012. As such, a total of 196,918,150 Shares were repurchased and subsequently cancelled by the Company on 10th February, 2012. On 10th February, 2012, as part of the consideration of the Shares repurchased, the Company has issued the Second Loan Notes in an aggregate principal amount of HK$393.8 million, which are unsecured, bear interest at a fixed rate of 6% per annum and are due to mature and will automatically be redeemed on the day falling 36 months after the date of their issue.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st March, 2012.

SECURITIES IN ISSUE

On 25th May, 2011, the Company issued the New Notes in an aggregate principal amount of HK$589.05 million to the holders of the 2011 Convertible Notes who had accepted in whole or in part the offer made by the Company to repurchase the 2011 Convertible Notes as announced by the Company on 21st February, 2011. The New Notes are exercisable during the period from 9th June, 2011 up to and including the date which is 15 days prior to 25th November, 2013.

On 10th June, 2011, the Company issued the 3.25% convertible notes in an aggregate principal amount of HK$30.0 million falling due 30 months after the date of its issue, with an initial conversion price of HK$2.20 per Share (subject to adjustments) (the "**Placing New Notes**") upon completion of the placing of the Placing New Notes. The Placing New Notes are exercisable during the period from 25th June, 2011 up to and including the date which is 15 days prior to 10th December, 2013.

The 2011 Convertible Notes for which the Note Offer has not been accepted were duly redeemed by the Company using the net proceeds from the placing of the Placing New Notes and internal resources of the Group in June 2011.

During the year ended 31st March, 2012, (i) 454,545 new Shares were issued by the Company upon partial conversion by a holder of the Placing New Notes in the principal amount of HK$1.0 million at the conversion price of HK$2.20 per Share; (ii) a total of 2,410,000 share options (the "**Options**") granted under the share option scheme adopted by the Company on 26th August, 2002 at an initial exercise price of HK$2.22 per Share (subject to adjustments) were lapsed upon resignation of a former director of the Company, removal of a director of the subsidiaries of the Company and resignation of an employee of the Group; and (iii) 84,000 new Shares were issued by the Company upon partial exercise of 84,000 Options by an employee of the Group.

As at 31st March, 2012, there were 368,539,992 Shares in issue and a total of 18,846,000 Options granted by the Company at an initial exercise price of HK$2.22 per Share (subject to adjustments) remained outstanding. The New Notes in an aggregate principal amount of HK$589.05 million and the Placing New Notes in an aggregate principal amount of HK$29.0 million both at the initial conversion price of HK$2.20 per Share (subject to adjustments) also remained outstanding as at the date hereof.

Save as disclosed above, there was no movement in the securities in issue of the Company during the year ended 31st March, 2012.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with statutory and regulatory requirements with an aim to maximise the shareholders' values and interests as well as to enhance the stakeholders' transparency and accountability.

The Company has, throughout the year ended 31st March, 2012, complied with the provisions of the Code on Corporate Governance Practices (the "**Code**") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

AUDIT COMMITTEE

The principal duties of the audit committee of the Company (the "**Audit Committee**") include reviewing the interim and final results of the Group prior to recommending them to the Board for its approval, appointing the external auditor and reviewing the relationship with the external auditor of the Company, reviewing the Group's financial information and the Company's financial reporting system and internal control procedures. The Audit Committee, with specific written terms of reference in line with the provisions of the Code, currently comprises three independent non-executive Directors, namely, Mr. Wong Chi Keung, Alvin (chairman of the Audit Committee), Hon. Shek Lai Him, Abraham, *SBS, JP* and Mr. Kwok Ka Lap, Alva. The terms of reference of the Audit Committee have been amended on 15th March, 2012 and published on the respective websites of the Stock Exchange and the Company on 16th March, 2012 pursuant to the Code.

The final results of the Group for the year ended 31st March, 2012 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 income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31st March, 2012 as set out in this final 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 Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this final results announcement.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Specific enquiry has been made with all Directors and the Directors have confirmed that they have complied with the required standard set out in the Model Code during the year ended 31st March, 2012.

ANNUAL GENERAL MEETING

The annual general meeting (the "**AGM**") of the Company will be held at 10:30 a.m. on Friday, 17th August, 2012, at Gemini Room, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong. A circular containing the notice of the AGM and information regarding, *inter alia*, the re-election of the retiring Directors, the grant of the proposed general mandates to issue new Shares (the "**Issue Mandate**") and to repurchase Shares (the "**Repurchase Mandate**") to the Directors, the extension of the Issue Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate, the payment of final dividend, the termination of the existing share option scheme, the adoption of the new share option scheme and the giving of notice of the AGM will be despatched to the Shareholders and, for information only, the holders of the convertible notes and loan notes of the Company in due course.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This final results announcement is published on the respective websites of the Stock Exchange and the Company. The annual report of the Company for the year ended 31st March, 2012 will be despatched to the Shareholders and, for information only, the holders of the convertible notes and loan notes of the Company and will be published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

I would like to take this opportunity to express my appreciation to the Shareholders for their support, to the management and staff for their dedicated efforts to the Group and to our clients, consultants and partners for all their valuable assistance offered during this past year.

On behalf of the Board
ITC Properties Group Limited
Cheung Hon Kit
Chairman

Hong Kong, 20th June, 2012

As at the date of this announcement, the Directors are as follows:

Executive Directors:
Mr. Cheung Hon Kit *(Chairman)*
Mr. Chan Fut Yan *(Managing Director)*
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan

Non-executive Director:
Mr. Ma Chi Kong, Karl

Independent non-executive Directors:
Hon. Shek Lai Him, Abraham, *SBS, JP (Vice Chairman)*
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

The full version of this announcement can also be viewed on the Company's website: www.itcproperties.com.