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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)

**(1) MAJOR TRANSACTION
IN RELATION TO THE DISPOSAL OF 50% EQUITY INTEREST
IN VASTNESS INVESTMENT LIMITED
AND
(2) DISCLOSEABLE TRANSACTION
IN RELATION TO THE PROVISION OF THE
SHAREHOLDER'S LOANS**

THE DISPOSAL AGREEMENT

The Board announces that after trading hours of the Stock Exchange on 7th July, 2011, the Vendor entered into the Disposal Agreement with the Purchaser whereby the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Shares and the Sale Loan at an aggregate consideration of HK\$337.0 million (subject to adjustments). The Sale Shares represent 50% equity interest in Vastness, which indirectly owns the entire issued share capital of Pine Cheer, Sino Able and Fortress Jet, each of which in turn owns the Yuet Wah Property, the Nam Fung Property and the Yue King Property respectively.

As a term of the Disposal Agreement, upon Completion, the Purchaser and CSI, being the ultimate holding company of the Purchaser, shall execute a deed of counter-indemnity in favour of the Vendor and the Company pursuant to which the Purchaser and CSI will undertake to indemnify the Company 50% of the liabilities of the Company under the BEA Finance Documents if the liabilities of the Company under the Finance Documents have not been reduced to correspond to its effective interest in Vastness after the Disposal.

* For identification purpose only

THE SHAREHOLDERS' AGREEMENT

On Completion, the Vendor, the Purchaser and Vastness will enter into the Shareholders' Agreement under which, among other things, the Vendor and the Purchaser shall undertake to provide the shareholder's loans up to an aggregate maximum amount of HK\$200.0 million according to their equity proportion to finance the development of the Properties and the working capital of the Vastness Group.

LISTING RULES IMPLICATIONS

The Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules which requires the approval of the Shareholders by way of poll whilst the provision of the Shareholder's Loans constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under the Listing Rules.

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder. As the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons and no Shareholder has any material interest in the Disposal which is different from other Shareholders, no Shareholder is required to abstain from voting in respect of the proposed ordinary resolution to approve the Disposal Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, details of the Disposal Agreement and the Shareholders' Agreement, the valuation report of the Properties, the notice to convene the SGM and other information as required under the Listing Rules will be despatched to the Shareholders on or before 28th July, 2011.

The Board is pleased to announce that the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Disposal Agreement with the Purchaser after trading hours of the Stock Exchange on 7th July, 2011 in relation to the Disposal. Set out below are the principal terms of the Disposal Agreement.

THE DISPOSAL AGREEMENT

Date: 7th July, 2011

Parties:

Vendor: ITC Properties (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company; and

Purchaser: Greatward Limited, an indirect wholly-owned subsidiary of CSI.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons and are not connected persons of the Company. The principal activity of the Purchaser is investment holding.

Assets to be disposed of:

The assets to be disposed of comprise (i) the Sale Shares, representing 50% of the entire issued share capital of Vastness as at the date of this announcement and on Completion; and (ii) the Sale Loan, representing 50% of the entire amount of the shareholder's loan owing by Vastness to the Vendor on Completion. The principal amount of the Sale Loan is approximately HK\$143.9 million as at the date of the Disposal Agreement.

Consideration:

The aggregate consideration for the Sale Shares and the Sale Loan is HK\$337.0 million (subject to adjustment) (being HK\$499.5 million less 50% of the aggregate outstanding principal amount due by the Vastness Group under the BEA Facility of approximately HK\$325.0 million), which shall be apportioned as follows:

- (i) the portion of the Consideration attributable to the Sale Loan shall be equal to the face value of the Sale Loan; and
- (ii) the balance of the Consideration shall be attributable to the Sale Shares.

The Consideration has been/shall be paid by the Purchaser in cash in the following manner:

- (i) a deposit of HK\$100.0 million (the "**First Deposit**") has been paid upon the signing of the Disposal Agreement;
- (ii) a further deposit of HK\$150.0 million (the "**Second Deposit**") shall be paid within two (2) weeks from the date of the Disposal Agreement; and
- (iii) the balance of the Consideration shall be paid upon Completion.

If the Vastness Group shall have any further liabilities on Completion other than the said principal sum of HK\$325.0 million under the BEA Facility, the Consideration shall be adjusted downward by 50% of such additional liabilities.

If the Purchaser fails to pay the Second Deposit in full and such failure is not remedied within seven (7) Business Days of the original due date, the Vendor shall, without prejudice to its other rights and remedies, be entitled to forfeit the First Deposit and any part of the Second Deposit already paid to the Vendor and by notice in writing to the Purchaser to terminate the Disposal Agreement.

The Consideration was determined, after arm's length negotiations between the Vendor and the Purchaser with reference to, among other things, (i) the unaudited net deficit of the Vastness Group of approximately HK\$12.1 million as at 27th June, 2011; (ii) the valuation of the Properties on an amalgamated site basis at HK\$1,200.0 million as at 31st March, 2011 conducted by an independent professional valuer; (iii) the outstanding balance of the Sale

Loan of approximately HK\$143.9 million and the principal amount of the loan outstanding under the BEA Facility of HK\$325.0 million as at the date of the Disposal Agreement; (iv) changes in the local property market sentiment thereafter; and (v) the existing state of the Properties. The Directors consider that the terms of the Disposal Agreement including the Consideration are on normal commercial terms and are fair and reasonable, and the Disposal is in the interests of the Company and the Shareholders as a whole.

Conditions precedent:

Completion of the Disposal Agreement is conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

- (i) the Purchaser being satisfied with the results of the due diligence review on each member of the Vastness Group;
- (ii) the warranties given by the Vendor in the Disposal Agreement remaining true and accurate in all material respects and not misleading as at Completion;
- (iii) the Vendor having delivered to the Purchaser the certificates of good standing (subject to the usual assumptions and qualifications) issued by the relevant registered agents in the BVI and dated not earlier than seven (7) Business Days before the Completion Date, confirming that the Vendor and each of the group companies of the Vastness Group incorporated in the BVI are in good standing;
- (iv) Pine Cheer, Sino Able and Fortress Jet having shown good title to the Yuet Wah Property, the Nam Fung Property and the Yue King Property respectively;
- (v) the approval by the Shareholders (other than those who are required to abstain from voting under the Listing Rules or the applicable laws, rules and regulations) of the Disposal Agreement and the transactions contemplated thereunder (if required) at the SGM;
- (vi) the Vendor and/or the Company having fulfilled all other relevant requirements under the Listing Rules, obtained all necessary approvals and complied with the processes of the relevant authorities for the entering into and implementation of the Disposal Agreement and the transactions contemplated thereunder; and
- (vii) the approval by BEA in relation to the Disposal Agreement and the transactions contemplated thereunder having been obtained without condition, or if subject to the condition(s), on such terms as acceptable to both the Vendor and the Purchaser.

The Purchaser may in its absolute discretion at any time waive the conditions (i), (ii), (iii) and (iv) by notice in writing to the Vendor. Neither the Vendor nor the Purchaser may waive the conditions (v) and (vi). Condition (vii) can be waived by agreement between the Vendor and the Purchaser. If the above conditions are not fulfilled or waived (as the case may be) on or before the Long Stop Date and/or the condition (ii) does not remain fulfilled (and is not waived by the Purchaser) on the Completion Date, the rights and obligations of the parties under the Disposal Agreement shall lapse and be of no further effect except for antecedent breach. In such event, the Vendor shall refund to the Purchaser the First Deposit and (if applicable) the Second Deposit within three (3) Business Days without interest.

Completion:

Completion shall take place on the third (3rd) Business Day after fulfillment or waiver (as the case may be) of the last of the above conditions, or such other date as the Vendor and the Purchaser may mutually agree in writing.

If, after the fulfillment or waiver (as the case may be) of the conditions, Completion does not take place due to the default of the Purchaser, the Vendor shall be entitled to forfeit the First Deposit and refund the Second Deposit to the Purchaser without interest within three (3) Business Days but without prejudice to the rights and remedies the Vendor may have under the Disposal Agreement. If the defaulting party is the Vendor, the Vendor shall within three (3) Business Days refund to the Purchaser the First Deposit and the Second Deposit without prejudice to the rights and remedies the Purchaser may have under the Disposal Agreement.

Other terms:

On 31st March, 2011, Pine Cheer, Sino Able and Fortress Jet, as borrowers and the Company as guarantor, entered into a facility agreement with BEA as the lender in respect of the BEA Facility of HK\$625.0 million for the development of the Properties. In addition to the mortgage on the Properties, among other things, the Company has given the BEA Guarantee. The Company is prepared to maintain the BEA Guarantee after Completion on the condition that 50% of its liability under the BEA Finance Documents shall be indemnified by CSI. To this end, as one of the terms of the Disposal Agreement, the Purchaser and CSI shall execute a counter-indemnity in favour of the Vendor and the Company on Completion, if the liabilities of the Company under the Finance Documents have not been reduced to correspond to its effective interest in Vastness after the Disposal. The outstanding principal amount of the aforesaid facility is HK\$325.0 million as at the date of this announcement.

Tax indemnity:

The Vendor undertakes to indemnify the Purchaser against 50% of the difference in the profits tax payable by the Vastness Group from time to time after the Completion Date in respect of the Properties assessed or calculated by reference to the book costs of the Properties as at the Completion Date as being (i) HK\$600.0 million and (ii) HK\$999.0 million, provided that the maximum liability of the Vendor under this tax indemnity shall not exceed HK\$25.0 million.

THE SHAREHOLDERS' AGREEMENT

On Completion, the Vendor, the Purchaser and Vastness will enter into the Shareholders' Agreement in respect of the affairs of (including, without limitation, its operations, management and business) and the rights with respect to their interest in the Vastness Group after Completion. The principal terms of the Shareholders' Agreement are set out below:

Board composition: The board of Vastness and each member of the Vastness Group shall not exceed six (6) directors. Each of the Vendor and the Purchaser has the right to nominate and appoint up to three (3) directors.

Dividend policy: In respect of each member of the Vastness Group, all profits available for distribution shall be distributed to its shareholders by way of dividends after the provision of taxation and the discharge of the outstanding bank indebtedness (including the principal, accrued interest and other monies) and shareholders' loans.

Right of first refusal and tag-along right: If a shareholder wishes to dispose of its interest in Vastness to a third party, all other shareholders are entitled to a right of first refusal to purchase all (but not part only) of the shares in and loans to Vastness which the transferring shareholder intends to dispose at the same price and material terms.

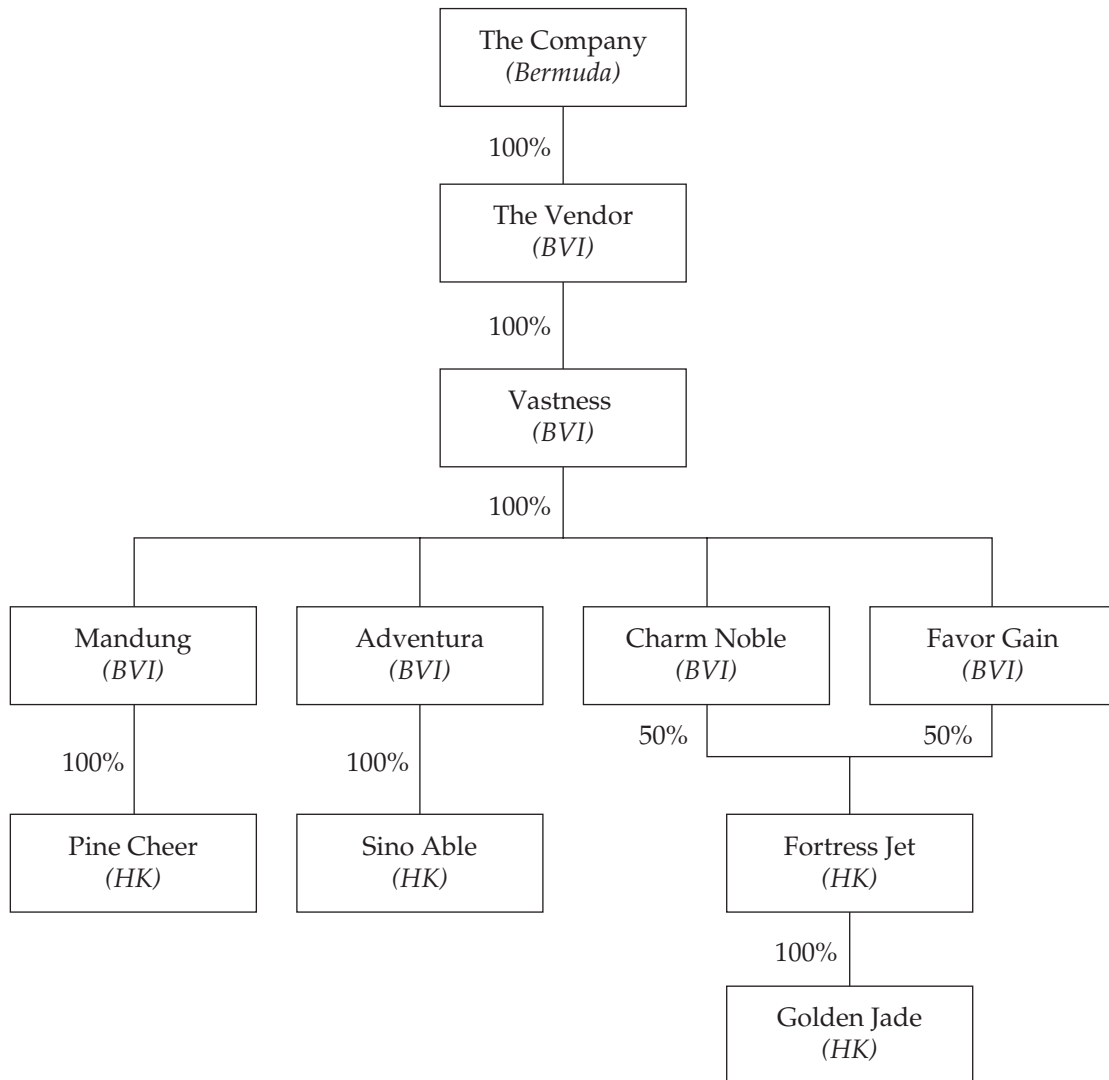
Alternatively, the other shareholders are entitled to a tag-along right whereby they may dispose of their interests in Vastness on the same terms and conditions offered to the selling shareholder.

Finance: In addition to, for the Company, the securities currently given by it under the BEA Finance Documents and, for CSI and the Purchaser, the counter-indemnity to be given by them to the Vendor and the Company in respect of the 50% of the liabilities of the Company under the BEA Finance Documents, the Vendor and the Purchaser undertakes to further provide the shareholder's loans to Vastness in an aggregate maximum amount not exceeding HK\$200.0 million according to their equity proportion. Such shareholders' loans shall be unsecured, may carry interest at such rate as agreed by the Vendor and the Purchaser and is repayable only upon the approval of the board of Vastness.

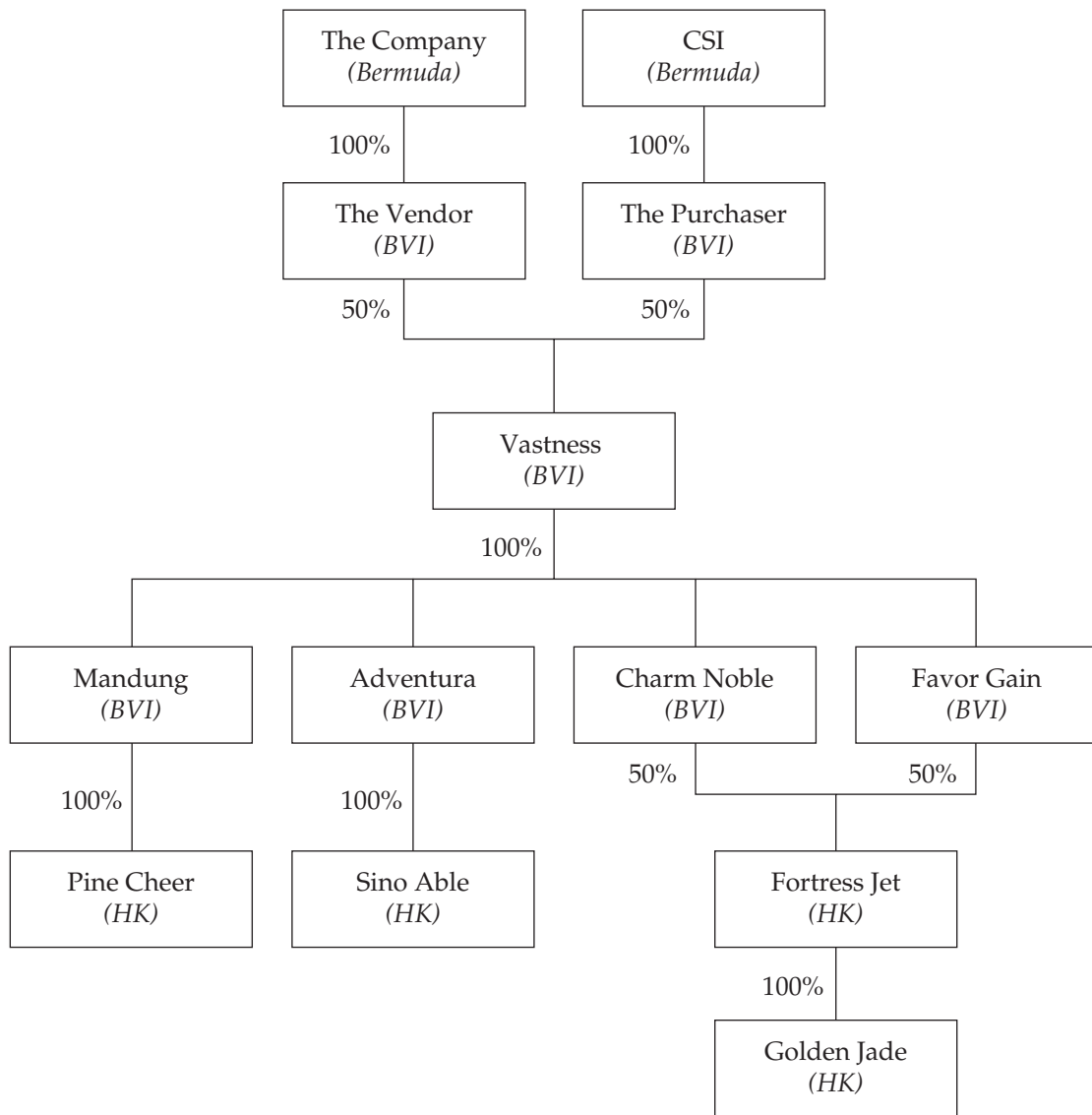
Termination: The Shareholders' Agreement shall continue in full force and effect until the entire issued share capital of Vastness shall be owned by one shareholder or Vastness shall be wound up or cease to exist as a corporate entity.

STRUCTURE OF THE VASTNESS GROUP BEFORE AND AFTER COMPLETION

(i) Set out below is the structure of the Vastness Group as at the date of this announcement and immediately before Completion



(ii) Set out below is the structure of the Vastness Group immediately after Completion



Note: Words in parentheses represent places of incorporation

INFORMATION OF THE VASTNESS GROUP

Vastness is a special purpose vehicle incorporated in the BVI on 20th January, 2010. It owns the entire issued share capital of Mandung, Adventura, Charm Noble and Favor Gain. Mandung owns the entire issued share capital of Pine Cheer which in turn owns the Yuet Wah Property. Adventura owns the entire issued share capital of Sino Able which in turn owns the Nam Fung Property. Each of Charm Noble and Favor Gain owns 50% of the issued share capital of Fortress Jet which in turn owns the Yue King Property. As at the date of the Disposal Agreement and this announcement, Golden Jade is a dormant company.

The Yuet Wah Property comprises all the units within the building previously known as “Yuet Wah Court” erected on a site located at No. 19-21 Shelter Street, Causeway Bay, Hong Kong with a site area of approximately 3,842.5 sq. ft.

The Nam Fung Property comprises all the units within the building previously known as “Nam Fung Building” erected on a site located at No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong with a site area of approximately 1,146.7 sq. ft.

The Yue King Property comprises all units within the building previously known as “Yue King Mansion” erected on a site located at Nos. 35, 37, 39-39A, 39B and 39C Tung Lo Wan Road, Causeway Bay, Hong Kong with a site area of approximately 4,498.8 sq. ft.

The Properties are intended to be developed into a luxury high end life-style residential tower with a total saleable floor area of approximately 90,000 sq. ft.

As at the date of this announcement, the demolition of the existing buildings on the Properties is already in progress.

The Properties are valued by A.G. Wilkinson & Associates, an independent professional valuer, at HK\$1,200.0 million as at 31st March, 2011 on an amalgamated site basis.

Set out below is the unaudited consolidated financial information of the Vastness Group for the two years ended 31st March, 2010 and 31st March, 2011 respectively, which was prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31st March, 2011 HK\$'000	For the year ended 31st March, 2010 HK\$'000
Turnover	523	890
(Loss)/Profit before taxation	(8,062)	52,918
(Loss)/Profit after taxation	(8,062)	52,918
		As at 31st March, 2011 HK\$'000
Net liabilities		(10,738)

Immediately after Completion, Vastness will cease to be a subsidiary of the Company and become an associated company of the Company. Accordingly, the Group will equity account for the Vastness Group after Completion.

REASONS FOR THE DISPOSAL

The Company is an investment holding company and its subsidiaries are principally engaged in property development and investment in Macau, the PRC and Hong Kong. The Group is also engaged in golf resort and leisure operations in the PRC, securities investments and the provision of loan financing services.

The net proceeds from the Disposal, being the Consideration net of relevant expenses, are estimated to be approximately HK\$334.0 million. The Company intends to apply such net proceeds for the Group's general working capital.

Based on the unaudited consolidated accounts of the Vastness Group as at 27th June, 2011, an unaudited gain of approximately HK\$171.2 million is expected to arise from the Disposal, which is calculated with reference to the net proceeds from the Consideration of HK\$334.0 million and the carrying value attributable to the Sale Shares and the Sale Loan as at 27th June, 2011 included in the Group's account in an aggregate amount of approximately HK\$137.8 million and the estimated provision for tax indemnities given by the Vendor under the Disposal Agreement of approximately HK\$25.0 million respectively. Shareholders and investors should note that the exact amount of the actual gain on the Disposal is to be determined with reference to the fair value attributable to the Sale Shares and the Sale Loan as at the Completion Date and may be different from the above figure.

The Directors consider that the Disposal provides the Group with a good opportunity to realise a considerable gain representing a return of over 120% on the Group's relevant investment in Vastness over a 2-year period and which will generate significant cash inflow to the Group with a significant interest in the development of the Properties retained. In addition, CSI is an active property group with focuses on Hong Kong and the PRC. The introduction of this joint venture partner is expected to bring in additional value to the development and subsequent sales of the redeveloped Properties.

Based on the above, the Board considers that the terms of the Disposal Agreement and the Shareholders' Agreement (including the provision of the Shareholder's Loan and the Company maintaining a 100% obligations and liabilities under the BEA Finance Documents subject to the counter-indemnity to be given by the Purchaser and CSI) are on normal commercial terms and are fair and reasonable, and the entering into of the Disposal Agreement and the Shareholders' Agreement (including the provision of the Shareholder's Loan) by the Vendor is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal are more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules which requires the approval of the Shareholders by way of poll.

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder. As the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons and no Shareholder has a material interest in the Disposal which is different from the other Shareholders, no Shareholder is required to abstain from voting in respect of the proposed ordinary resolution at the SGM to approve the Disposal Agreement and the transactions contemplated thereunder.

As the relevant percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the provision of the Shareholder's Loan are more than 5% but less than 25%, the provision of the Shareholder's Loan constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under the Listing Rules.

GENERAL

A circular containing, among other things, details of the Disposal Agreement and the Shareholder's Agreement, the valuation report of the Properties, the notice to convene the SGM and other information as required under the Listing Rules will be despatched to the Shareholders on or before 28th July, 2011.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Adventura”	Adventura International Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of Vastness
“BEA”	The Bank of East Asia, Limited
“BEA Facility”	the HK\$625.0 million term and revolving credit facilities provided by BEA as lender to Pine Cheer, Sino Able and Fortress Jet as borrowers and the Company as guarantor pursuant to the facility agreement dated 31st March, 2011
“BEA Finance Documents”	the facility agreement dated 31st March, 2011 entered into among Pine Cheer, Sino Able and Fortress Jet as borrowers, the Company as guarantor and BEA as lender in respect of the BEA Facility and all security documents entered into pursuant thereto as security for the obligations and liabilities of the borrowers thereunder
“BEA Guarantee”	the guarantee given by the Company in favour of BEA in respect of the indebtedness owing to BEA under the BEA Facility

“Board”	the board of Directors
“Business Day(s)”	a day (other than Saturday, Sunday and other general holidays in Hong Kong and/or the PRC and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m.) on which the licensed banks in Hong Kong and the PRC are generally open for business
“BVI”	the British Virgin Islands
“Charm Noble”	Charm Noble Group Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of Vastness
“Company”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 199)
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Disposal Agreement
“Completion Date”	the date on which Completion takes place
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Consideration”	the aggregate consideration for the Sale Shares and the Sale Loan pursuant to the terms and conditions of the Disposal Agreement
“CSI”	CSI Properties Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of Stock Exchange (Stock Code : 497)
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares and the Sale Loan by the Vendor to the Purchaser pursuant to the terms and conditions of the Disposal Agreement

“Disposal Agreement”	the sale and purchase agreement dated 7th July, 2011 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Sale Shares and the Sale Loan
“Favor Gain”	Favor Gain Group Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of Vastness
“Fortress Jet”	Fortress Jet International Limited, a company incorporated in Hong Kong with limited liability and is owned as to 50% by Charm Noble and Favor Gain respectively
“Golden Jade”	Golden Jade Investment Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Vastness. It is a dormant company as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date falling four (4) months after the date of the Disposal Agreement or such other date as the Vendor and the Purchaser may agree in writing
“Macau”	the Macau Special Administrative Region of the PRC
“Mandung”	Mandung Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of Vastness
“Nam Fung Property”	Sub-Section 1 of Section C of Sub-Section 1 of Section A of Inland Lot No. 1580 together with the messuages thereon previously known as “Nam Fung Building”, No. 33 Tung Lo Wan Road, Hong Kong
“Pine Cheer”	Pine Cheer Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Mandung
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this announcement

“Properties”	collectively, the Nam Fung Property, the Yue King Property and the Yuet Wah Property
“Purchaser”	Greatward Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of CSI
“Sale Loan”	50% of the entire amount of the shareholder’s loan due by Vastness to the Vendor as at the Completion Date
“Sale Shares”	the fifty (50) shares of US\$1 each in the capital of Vastness held by the Vendor, representing 50% of the issued share capital of Vastness as at the date of this announcement and as at Completion
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder
“Shareholder(s)”	holder(s) of Share(s)
“Shareholders’ Agreement”	the shareholders’ agreement to be entered into among the Purchaser, the Vendor and Vastness on Completion in respect of the affairs of Vastness (including, without limitation, its operations, management and business), and the rights and obligations of the Vendor and the Purchaser with respect to their interests in the Vastness Group after Completion
“Shareholder’s Loan”	the loan up to the sum of HK\$100.0 million to be advanced by the Group to Vastness after the Completion Date pursuant to the Shareholders’ Agreement
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Sino Able”	Sino Able Investments Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Adventura
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vastness”	Vastness Investment Limited, a company incorporated in the BVI with limited liability and now an indirect wholly-owned subsidiary of the Company prior to Completion

“Vastness Group”	Vastness and its subsidiaries as at Completion
“Vendor”	ITC Properties (Hong Kong) Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“Yue King Property”	the Remaining Portion of Section C of Sub-Section 1 of Section A of Inland Lot No. 1580, the Remaining Portion of Section B of Sub-Section 2 of Section A of Inland Lot No. 1580 and Sub-Section 1 of Section B of Sub-Section 2 of Section A of Inland Lot No. 1580 together with the messuages thereon previously known as “Yue King Mansion”, Nos. 35, 37, 39-39A, 39B & 39C, Tung Lo Wan Road, Hong Kong
“Yuet Wah Property”	the Remaining Portion and Sub-Section 1 of Section A of Inland Lot No. 1580 and the Remaining Portion of Sub-Section 2 of Section A of Inland Lot No. 1580 together with the messuages thereon previously known as “Yuet Wah Court”, Nos. 19-21 Shelter Street, Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	percentage
“sq. ft.”	square feet

By order of the Board
ITC Properties Group Limited
Yan Ha Hung, Loucia
Company Secretary

Hong Kong, 7th July, 2011

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