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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)

PLACING OF NEW NOTES DUE 2013

Placing Agent

CCB International Capital Limited



THE PLACING

On 15th April, 2011, after trading hours of the Stock Exchange, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent conditionally agreed, on a best effort basis, to procure subscribers for the Placing New Notes. If the Hanny Conditions are fulfilled, the maximum aggregate principal amount of the Placing New Notes to be placed by the Placing Agent shall be HK\$407,550,000. If the Hanny Conditions are not fulfilled, the maximum aggregate principal amount of the Placing New Notes to be placed by the Placing Agent shall be HK\$704,550,000.

The Placing New Notes have identical terms as the New Notes to be issued under the Repurchase Offer and are expected to be issued on the same day.

GENERAL

The Placing Conversion Shares will be issued under a specific mandate to be sought at the SGM. The Placing Agreement and the transactions contemplated thereunder, including the issue of the Placing New Notes and the issue of the Placing Conversion Shares, will be subject to the approval of the Shareholders by way of poll at the SGM.

Information about the Placing will be incorporated into the circular to be issued by the Company in connection with the Repurchase Offer, which is expected to be despatched to the Shareholders on or before 21st April, 2011.

* For identification purpose only

Shareholders and potential investors of the Shares should note that completion of the Placing is subject to the fulfillment of the conditions precedent as set out in the paragraph headed “Conditions precedent” in the section headed “The Placing Agreement” below. As the Placing may or may not proceed, Shareholders and potential investors of the Shares are reminded to exercise caution when dealing in the Shares.

References are made to the announcements of the Company dated 21st February, 2011 and 1st April, 2011 relating to the Repurchase Offer. Capitalised terms used herein have the same meanings as defined in the aforesaid announcements unless otherwise specified.

As disclosed in the aforesaid announcements, the Company has been considering to issue convertible notes on substantially the same terms of the New Notes to replenish the internal resources that will be utilised for the redemption of the Notes for which the Repurchase Offer has not been extended or accepted. The Company is pleased to announce that on 15th April, 2011, after trading hours of the Stock Exchange, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent agreed, on a best effort basis, to procure not less than six (6) Placees for the Placing New Notes with an aggregate principal amount of up to HK\$407,550,000 (if the Hanny Conditions are fulfilled) or HK\$704,550,000 (if the Hanny Conditions are not fulfilled) upon the terms and subject to the conditions of the Placing Agreement. The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date

15th April, 2011 (after trading hours of the Stock Exchange)

Parties

Issuer : The Company

Placing Agent: CCB International Capital Limited

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Securities to be placed

Subject to the fulfillment of the conditions precedent to the Placing Agreement as described below, the Placing Agent agrees to use its best endeavours during the Placing Period to procure not less than six (6) Placees to subscribe for the Placing New Notes with an aggregate principal amount of up to HK\$407,550,000 (if the Hanny Conditions are fulfilled) or HK\$704,550,000 (if the Hanny Conditions are not fulfilled). The Placing Agent will use all its reasonable endeavours to ensure that the Placees and their ultimate beneficial owners are

third parties independent of and not connected with or acting in concert with the Company, each of the subscribers of the New Notes to be issued pursuant to the Repurchase Offer, and their respective connected persons and concert parties, and are not connected persons of the Company. None of the Placees shall be a subscriber of the New Notes. The final maximum amount of the Placing New Notes to be placed by the Placing Agent shall be determined by 31st May, 2011, being the last day for fulfillment of the Hanny Conditions and the conditions of the Repurchase Offer.

Placing commission

A commission of 2% of the aggregate principal amount of the Placing New Notes successfully taken up by the Placees and fully paid shall be payable by the Company to the Placing Agent upon completion of the Placing Agreement.

Conditions precedent

Completion of the Placing Agreement shall be conditional upon:

- (i) the passing of the ordinary resolution(s) by the Shareholders at the SGM approving the Placing and the creation and issue of the Placing New Notes under the Placing and the issue and allotment of the Placing Conversion Shares;
- (ii) the Listing Committee of the Stock Exchange agreeing to grant the listing of, and permission to deal in, the Placing Conversion Shares;
- (iii) the compliance of any other requirements under the Listing Rules and the Takeovers Code or otherwise of the Stock Exchange and the Securities and Futures Commission which requires compliance in relation to the Placing, the issue of the Placing New Notes and the Placing Conversion Shares;
- (iv) (where required) the Bermuda Monetary Authority granting its permission to the issue of the Placing New Notes, the transferability of the Placing New Notes and the issue and allotment of the Placing Conversion Shares; and
- (v) the obtaining of all consents, approvals (or waivers), authorisations, permissions or exemptions from any relevant persons which are necessary in connection with the Placing and the creation and issue of the Placing New Notes (and, where such consents are given subject to conditions, such conditions are on terms as may be reasonably acceptable to the Placing Agent and the Company).

Subject to the fulfillment of all the conditions precedent above, completion of the Placing shall take place on the date of issue of the New Notes (or such other date as the Company and the Placing Agent shall agree in writing).

If any of the above conditions precedent has not been fulfilled by 4:00 p.m. on 31st May, 2011 (or such other date as the parties to the Placing Agreement may agree in writing), the Placing Agreement shall lapse and be terminated and no party shall have any claim against the other under the Placing Agreement except for any antecedent breach.

Undertaking by the Company

The Company shall not from the date of the Placing Agreement until after the date of completion of the Placing Agreement issue any Shares or issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares (other than (i) the Placing New Notes and the New Notes; (ii) Shares which may fall to be issued upon the exercise of the share options granted under the Share Option Scheme; and (iii) Shares which may fall to be issued upon the exercise of the conversion rights attached to the Notes).

Termination

If, at any time prior to 4:00 p.m. on the Business Day prior to the date of completion of the Placing Agreement:

- (i) the success of the Placing would or might be adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Placing Agent adversely affect the business or the financial or trading position of the Group as a whole or is adverse in the context of the Placing;
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Placing Agent adversely affect the business or the financial or trading position of the Group as a whole or adversely prejudice the success of the Placing or otherwise makes it inexpedient or inadvisable to proceed with the Placing;
 - (c) any change, or development (whether or not permanent) involving a prospective change, in or affecting the business, general affairs, management, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Company or the Group as a whole, whether or not arising in the ordinary course of business which in the reasonable opinion of the Placing Agent will materially and adversely prejudice the success of the Placing; or
 - (d) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, acts of government, strikes, labour disputes, lock-outs, fire, explosion, flooding, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, terrorism, outbreak or escalation of hostilities (whether local, national or international), acts of war and acts of God) which in the reasonable opinion of the Placing Agent will materially and adversely prejudice the success of the Placing;

- (ii) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension of or restriction in trading in securities) occurs which in the reasonable opinion of the Placing Agent is likely to adversely affect the success of the Placing or otherwise makes it inexpedient or inadvisable to proceed with the Placing;
- (iii) there is any suspension of the trading the Company's securities on the Stock Exchange for a period of more than twenty-one consecutive trading days, excluding any suspension in connection with the clearance of this announcement or other announcements or circulars in connection with the Placing; or
- (iv) there is any breach of any of the representations and warranties given by the Company in the Placing Agreement which will have an adverse effect on the Group's business, finance or trading position,

then and in any such case, the Placing Agent may, after consultation with the Company, terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 4:00 p.m. on the Business Day prior to the date of completion of the Placing Agreement.

In the event the Placing Agent terminates the Placing Agreement pursuant to the above, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against the other in respect of any matter arising out of or in connection with the Placing Agreement, except for any breach arising prior to such termination.

PRINCIPAL TERMS AND CONDITIONS OF THE PLACING NEW NOTES

The Placing New Notes and the New Notes shall form the same series of convertible securities of the Company. The principal terms and conditions of the Placing New Notes, which are identical to the New Notes to be issued under the Repurchase Offer, are summarised below:

Issuer :	The Company
Maximum principal amount :	Up to HK\$407,550,000 (if the Hanny Conditions are fulfilled) or up to HK\$704,550,000 (if the Hanny Conditions are not fulfilled).
Initial conversion price :	HK\$2.20 per Placing Conversion Share, subject to usual anti-dilution adjustments in certain events including, among other things, share consolidation, share subdivision, capitalisation issue, capital distribution and rights issue.
Placing New Notes Maturity Date :	The day falling 30 months after the date of issue of the Placing New Notes.

- Interest rate : 3.25% per annum payable annually in arrear for the first 24 months and on the Placing New Notes Maturity Date for the last six (6) months.
- Redemption : Unless previously converted or purchased and cancelled, the Company shall redeem each Placing New Note on the Placing New Notes Maturity Date at the redemption amount which is 105% of the outstanding principal amount of such Placing New Note. Before the Placing New Notes Maturity Date, the Company or any of its subsidiaries may purchase the Placing New Notes at any price as agreed between the Company or such subsidiary and the holders of the Placing New Notes.
- Transferability : The Placing New Notes are freely transferable but may not be transferred to a connected person of the Company without the prior written consent of the Company and the compliance with all regulatory approvals or requirements.
- Conversion period : The holders of the Placing New Notes shall have the right to convert, on any Business Day commencing from the 15th day after the date of issue of the Placing New Notes up to and including the date which is 15 days prior to the Placing New Notes Maturity Date, the whole or any part (in an amount or integral multiple of HK\$500,000) of the principal amount of the Placing New Notes into Shares at the then prevailing conversion price.
- Voting : The holders of the Placing New Notes will not be entitled to receive notice of, attend or vote at any general meeting of the Company by reason only of it being the holders of the Placing New Notes.
- Listing : No application will be made for the listing of the Placing New Notes on the Stock Exchange or any other stock exchange.
- Ranking : The Placing Conversion Shares will rank *pari passu* in all respects with all other existing Shares outstanding at the date of the conversion notice of the Placing New Notes served by the Noteholders.

CONVERSION PRICE

The initial conversion price of HK\$2.20 per Placing Conversion Share under the Placing New Notes represents:

- (i) a premium of approximately 6.80% over the closing price of HK\$2.06 per Share as quoted on the Stock Exchange on 15th April, 2011, being the date of the Placing Agreement;
- (ii) a premium of approximately 6.80% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the last five consecutive trading days up to and including 15th April, 2011 of HK\$2.06 per Share; and
- (iii) a discount of approximately 48.11% to the unaudited net asset value per Share of approximately HK\$4.24 based on the unaudited equity attributable to owners of the Company of approximately HK\$2,392.4 million as at 30th September, 2010 and 564,919,597 Shares in issue as at that date.

The initial conversion price of the Placing New Notes was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price of the Shares and the conversion price of the New Notes.

The proceeds from the Placing, net of expenses, are estimated to be approximately HK\$399.0 million (if the Hanny Conditions are fulfilled and the Placing New Notes in the maximum aggregate principal amount of HK\$407,550,000 are issued) or HK\$690.1 million (if the Hanny Conditions are not fulfilled and the Placing New Notes in the maximum aggregate principal amount of HK\$704,550,000 are issued) and are intended to be used to replenish the internal resources that will be utilised by the Company for redemption of the Notes for which the Repurchase Offer has not been extended or accepted. The net price of each Placing Conversion Share under the Placing New Notes is approximately HK\$2.15 (if the Hanny Conditions are fulfilled) or HK\$2.15 (if the Hanny Conditions are not fulfilled).

PLACING CONVERSION SHARES

Assuming the Hanny Conditions are fulfilled and the Placing New Notes in the aggregate principal amount of HK\$407,550,000 will be issued, a total of 185,250,000 Placing Conversion Shares with an aggregate nominal value of HK\$1,852,500 will be issued upon conversion in full of the Placing New Notes at the initial conversion price of HK\$2.20 per Placing Conversion Share, representing approximately (i) 32.79% of the existing issued share capital of the Company; (ii) 24.69% of the issued share capital of the Company as enlarged by the issue of the Placing Conversion Shares assuming conversion in full of the Placing New Notes at the initial conversion price of HK\$2.20 per Placing Conversion Share; and (iii) 18.20% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares and the Placing Conversion Shares assuming conversion in full of the New Notes and the Placing New Notes both at the initial conversion price of HK\$2.20 per Conversion Share or Placing Conversion Share.

Assuming the Hanny Conditions are not fulfilled and the Placing New Notes in the aggregate principal amount of HK\$704,550,000 will be issued, a total of 320,250,000 Placing Conversion Shares with an aggregate nominal value of HK\$3,202,500 will be issued upon conversion in full of the Placing New Notes at the initial conversion price of HK\$2.20 per Placing Conversion Share, representing approximately (i) 56.69% of the existing issued share capital of the Company; (ii) 36.18% of the issued share capital of the Company as enlarged by the issue of the Placing Conversion Shares assuming conversion in full of the Placing New Notes at the initial conversion price of HK\$2.20 per Placing Conversion Share; and (iii) 31.46% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares and the Placing Conversion Shares assuming conversion in full of the New Notes and the Placing New Notes both at the initial conversion price of HK\$2.20 per Conversion Share or Placing Conversion Share.

The Placing Conversion Shares, when issued, will rank *pari passu* in all respects with the Shares in issue as at the date of the conversion notice served by the Noteholder in accordance with the terms and conditions of the Placing New Notes. An application will be made by the Company for the listing of, and permission to deal in, the Placing Conversion Shares.

SHAREHOLDING STRUCTURE

Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after full conversion of the New Notes to be issued under the Repurchase Offer at the initial conversion price of HK\$2.20 per Conversion Share and full conversion of the Placing New Notes at the initial conversion price of HK\$2.20 per Placing Conversion Share, assuming the Hanny Conditions are fulfilled and the Placing New Notes with an aggregate principal amount of HK\$407,550,000 are subscribed by the Placees; and (iii) immediately after full conversion of the New Notes to be issued under the Repurchase Offer at the initial conversion price of HK\$2.20 per Conversion Share and full conversion of the Placing New Notes at the initial conversion price of HK\$2.20 per Placing Conversion Share, assuming the Hanny Conditions are not fulfilled and the Placing New Notes with an aggregate principal amount of HK\$704,550,000 are subscribed by the Placees. The table below assumes that there is no other change in the issued share capital and the shareholding structure of the Company immediately after the date of this announcement.

Shareholders	(i) As at the date of this announcement		(ii) Immediately after full conversion of the New Notes and the Placing New Notes at the initial conversion price of HK\$2.20 per Conversion Share/ Placing Conversion Share, assuming the Hanny Conditions are fulfilled and the Placing New Notes of up to HK\$407,550,000 are subscribed by the Placees		(iii) Immediately after full conversion of the New Notes and the Placing New Notes at the initial conversion price of HK\$2.20 per Conversion Share/ Placing Conversion Share, assuming the Hanny Conditions are not fulfilled and the Placing New Notes of up to HK\$704,550,000 are subscribed by the Placees	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Selective Choice (Note 1)	139,583,474	24.71	171,583,474	16.86	171,583,474	16.86
Dr. Chan Kwok Keung, Charles (Note 2)	6,066,400	1.07	6,066,400	0.60	6,066,400	0.60
Mr. Cheung Hon Kit (Note 3)	14,202,000	2.51	14,202,000	1.40	14,202,000	1.40
Ms. Chau Mei Wah, Rosanna (“Ms. Chau”) (Note 2)	3,200,000	0.57	8,200,000	0.80	8,200,000	0.80
Loyal Concept	-	-	135,000,000	13.26	-	-
The Placees (Note 4)	-	-	185,250,000	18.20	320,250,000	31.46
Other public Shareholders (Note 5)	401,867,723	71.14	497,617,723	48.88	497,617,723	48.88
Total	564,919,597	100.00	1,017,919,597	100.00	1,017,919,597	100.00

Notes:

- As at the date of this announcement, Selective Choice, an indirect wholly-owned subsidiary of ITC, holds 139,583,474 Shares. Selective Choice has accepted the Repurchase Offer in respect of the ITC Notes held by it in the outstanding principal amount of HK\$64,000,000. Accordingly, New Notes with principal amount of HK\$70,400,000 will be issued to Selective Choice which are convertible into 32,000,000 Conversion Shares upon conversion in full at the initial conversion price of HK\$2.20 per Conversion Share.
- Dr. Chan Kwok Keung, Charles is the controlling shareholder of ITC. Ms. Chau is the deputy chairman and the managing director of ITC. Ms. Chau has accepted the Repurchase Offer in respect of her holding of the Notes in the outstanding principal amount of HK\$10,000,000. Accordingly, New Notes with principal amount of HK\$11,000,000 will be issued to Ms. Chau which are convertible into 5,000,000 Conversion Shares upon conversion in full at the initial conversion price of HK\$2.20 per Conversion Share.
- Mr. Cheung Hon Kit is the Chairman of the Company and an executive Director, and an executive director of ITC.

4. Any Placee who holds 10% or more of the issued share capital of the Company upon conversion of its Placing New Notes shall not be counted as public Shareholder.
5. Other Noteholders which hold the Notes with an aggregate outstanding principal amount of HK\$191,500,000 have accepted the Repurchase Offer. Accordingly, New Notes with an aggregate principal amount of HK\$210,650,000, which are convertible into 95,750,000 Conversion Shares upon conversion in full at the initial conversion price of HK\$2.20 per Conversion Share will be issued to these Noteholders.

FUND RAISING ACTIVITY DURING THE PRECEDING 12 MONTHS

Details of the fund raising exercise conducted by the Company in the past 12 months immediately preceding the date of this announcement are set out below:

Date of Announcement	Description	Net proceeds	Intended use of net proceeds as announced	Actual use of proceeds
19th May, 2010	Placing of new Shares at a price of HK\$1.60 per Share under the general mandate granted at the annual general meeting of the Company on 9th September, 2009	Approximately HK\$146.1 million	For general working capital of the Group	For general working capital of the Group

POSSIBLE ADJUSTMENTS TO THE OPTIONS

As at the date of this announcement, there are outstanding Options granted under the Share Option Scheme entitling the holders thereof to subscribe for a total of 21,340,000 new Shares at the exercise price of HK\$2.22 per Share. As a result of the Repurchase Offer and depending on the results of the Placing and the principal amount of the Placing New Notes to be issued, the exercise price and the number of Shares to be issued pursuant to the Options may be adjusted in accordance with the Share Option Scheme. Further announcement (if required) will be made by the Company in respect of such adjustments as and when appropriate.

REASONS FOR THE PLACING

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, securities investment and the provision of loan financing services.

As disclosed in the announcement of the Company dated 1st April, 2011, Notes with an aggregate outstanding principal amount of HK\$370,500,000 have not been extended the Repurchase Offer or tendered for acceptance under the Repurchase Offer. In accordance with the terms and conditions of the Notes, these Notes shall mature and the Company shall on 15th June, 2011 redeem such Notes in cash in the Redemption Amount together with interest accrued thereon, which amount to approximately HK\$411.3 million. In addition,

Loyal Concept has tendered a conditional acceptance in respect of the Notes held by it with an aggregate outstanding principal amount of HK\$270,000,000. If the Hanny Conditions in respect of the conditional acceptance of Loyal Concept are not fulfilled on or before 31st May, 2011, the Company shall also redeem such Notes together with interest accrued thereon in cash on 15th June, 2011, which amounts to HK\$299.7 million. The Company intends to fund the redemption by internal resources and/or bank borrowings. The Placing is intended to raise additional capital to replenish the internal resources of the Group that will be utilised for the redemption of the Notes for which the Repurchase Offer has not been extended or accepted. If the Placing is successfully completed, the working capital position of the Group would be preserved and more financial resources of the Group could be made available for use in the development of other existing projects of the Group. The Shareholders' base will further be broadened if the Placing New Notes are converted.

Taking into account the above, the Directors consider that the terms of the Placing Agreement are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

GENERAL

The Placing Conversion Shares will be issued under a specific mandate to be sought at the SGM. The Placing Agreement and the transactions contemplated thereunder including the issue of the Placing New Notes and the issue of the Placing Conversion Shares will be subject to the approval of the Shareholders by way of poll at the SGM.

Information about the Placing will be incorporated into the circular of the Company to be issued in connection with the Repurchase Offer, which is expected to be despatched to the Shareholders on or before 21st April, 2011.

Shareholders and potential investors of the Shares should note that completion of the Placing is subject to the fulfillment of the conditions precedent as set out in the paragraph headed "Conditions precedent" in the section headed "The Placing Agreement" above. As the Placing may or may not proceed, Shareholders and potential investors of the Shares are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Independent Third Party(ies)"	third party(ies) who is/are independent of and not connected with the Company and its connected persons

“Noteholder(s)”	holder(s) of the Note(s) or the New Note(s) or the Placing New Note(s) (as the context requires)
“Placees”	the subscribers of the Placing New Notes to be procured by the Placing Agent who are independent individual(s), institutional or other professional investor(s)
“Placing”	the offer by way of a private placing, on a best effort basis, of the Placing New Notes to the Placees procured by the Placing Agent, subject to the terms and conditions of the Placing Agreement
“Placing Agent”	CCB International Capital Limited, a corporation licensed to carry on types 1 (dealing in securities) and 6 (advising on corporate finance) regulated activities for the purposes of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Placing Agreement”	the agreement in relation to the Placing dated 15th April, 2011 entered into between the Company and the Placing Agent
“Placing Conversion Share(s)”	new Share(s) to be issued upon conversion of the Placing New Notes
“Placing New Notes”	the 3.25% convertible notes due on the Placing New Notes Maturity Date to be issued by the Company in the maximum aggregate principal amount of HK\$407,550,000 (if the Hanny Conditions are fulfilled) or HK\$704,550,000 (if the Hanny Conditions are not fulfilled) pursuant to the Placing, and “Placing New Note” shall be construed accordingly
“Placing New Notes Maturity Date”	the maturity date of the Placing New Notes which shall be the day falling 30 months after the date of the issue of the Placing New Notes
“Placing Period”	the period commencing from the date of the Placing Agreement and ending at 4:00 p.m. on the Business Day immediately prior to the date of completion of the Placing Agreement

“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve (a) the Repurchase Offer and the transactions contemplated thereunder including the creation and issue of the New Notes and the allotment and issue of the Conversion Shares; and (b) the Placing and transactions contemplated thereunder including the creation and issue of the Placing New Notes and the allotment and issue of the Placing Conversion Shares
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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

Hong Kong, 15th April, 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. Lai Tsan Tung, David
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