

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



德祥地產集團有限公司\*

**ITC PROPERTIES GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 199)**

**COMPLETION OF  
THE REPURCHASE OFFER  
RELATING TO THE ISSUE OF NEW NOTES DUE 2013**

The Board is pleased to announce that all the conditions precedent for the Repurchase Offer have been fulfilled and that the New Notes in an aggregate principal amount of HK\$589,050,000 were issued on 25th May, 2011.

References are made to the announcements (the “**Announcements**”) of ITC Properties Group Limited (the “**Company**”) dated 21st February, 2011, 1st April, 2011 and 13th May, 2011 respectively and the circular (the “**Circular**”) of the Company dated 21st April, 2011 in relation to, among other things, the proposed repurchase of the Notes and issue of the New Notes. Capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular unless the context requires otherwise.

The Board is pleased to announce that all the conditions precedent for the Repurchase Offer have been fulfilled and that the New Notes in an aggregate principal amount of HK\$589,050,000 were issued to the holders of the Notes, who had accepted (in whole or in part) the Repurchase Offer, on 25th May, 2011.

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

Hong Kong, 25th May, 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

\* *For identification purpose only*