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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)

POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 13TH MAY, 2011

The Board is pleased to announce that the Ordinary Resolutions set out in the notice of the SGM to approve (i) the Repurchase Offer and the transactions contemplated thereunder including the issue of the New Notes and the Conversion Shares; and (ii) the Placing Agreement and the transactions contemplated thereunder including the issue of the Placing New Notes and the Placing Conversion Shares, were duly passed by the Shareholders who were not required to abstain from voting by way of poll at the SGM held on 13th May, 2011.

Reference is made to the circular (the “**Circular**”) issued by ITC Properties Group Limited (the “**Company**”) dated 21st April, 2011 in relation to, among other things, the proposed repurchase of the Notes, issue of the New Notes and placing of the Placing New Notes. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

POLL RESULTS OF THE SGM

The Board is pleased to announce that the proposed ordinary resolutions set out in the notice of the SGM to approve (i) the Repurchase Offer and the transactions contemplated thereunder including the issue of the New Notes and the Conversion Shares (the “**Ordinary Resolution 1**”); and (ii) the Placing Agreement and the transactions contemplated thereunder including the issue of the Placing New Notes and the Placing Conversion Shares (the “**Ordinary Resolution 2**” together with the Ordinary Resolution 1, the “**Ordinary Resolutions**”), were duly passed by the Shareholders who were not required to abstain from voting by way of poll at the SGM held on 13th May, 2011.

As at the date of the SGM, there were 564,919,597 Shares in issue. So far as was known to the Directors based on the register of Noteholders maintained by the Company; the register of the interests and short positions of the Directors and chief executive of the Company and/or their respective associates in the shares, underlying shares and convertible notes of the Company or any of its associated corporations and the register of the interests and short positions of

* For identification purposes only

any substantial Shareholders or other persons (not being Directors or chief executive of the Company) in the Shares and underlying Shares (collectively the “**Registers**”) maintained by the Company pursuant to Part XV of the SFO; and the enquiry made by the Company with the Noteholders, Selective Choice, Ms. Chau, Well Clever International Limited (“**Well Clever**”), ASM Asia Recovery (Master) Fund (“**ASM Fund I**”), ASM Hudson River Fund (“**ASM Fund II**”), ASM Co-Investment Term Trust 1 (“**ASM Trust**”), Success Securities Limited – A/C Clients (“**Success**”) and Sagemore Assets Limited (“**Sagemore**”) are holders of the Notes who also held Shares on the date of the SGM. Therefore, ITC, Selective Choice, Ms. Chau, Well Clever, ASM Fund I, ASM Fund II, ASM Trust, Success and Sagemore and their respective associates, together interested in 179,630,274 Shares, representing approximately 31.80% of the entire issued share capital of the Company, were considered to have material interests in the Repurchase Offer and were required to abstain, and had abstained, from voting on the Ordinary Resolution 1 at the SGM in accordance with the Listing Rules. Accordingly, the total number of the Shares entitling the Independent Shareholders to attend and vote for or against the Ordinary Resolution 1 at the SGM was 385,289,323 Shares.

So far as was known to the Directors based on the register of Noteholders maintained by the Company; the Registers maintained by the Company pursuant to Part XV of the SFO; and the enquiry made by the Company with the Noteholders, ASM Fund I, ASM Fund II, ASM Trust and Sagemore, being holders of the Notes who had not accepted the Repurchase Offer (in whole or in part), held Shares on the date of the SGM. The aforesaid Noteholders and their respective associates, together interested in 15,662,000 Shares, representing approximately 2.77% of the entire issued share capital of the Company, were considered to have material interests in the Placing and were required to abstain, and had abstained, from voting on the Ordinary Resolution 2 at the SGM in accordance with the Listing Rules. Accordingly, the total number of the Shares entitling the Shareholders other than ASM Fund I, ASM Fund II, ASM Trust and Sagemore to attend and vote for or against the Ordinary Resolution 2 at the SGM was 549,257,597 Shares.

No Shareholder was entitled to attend but was required to vote only against the Ordinary Resolutions at the SGM. The results of the poll in respect of the Ordinary Resolutions at the SGM were as follows:

Ordinary Resolutions (Note)	Number of votes (Approximate %)	
	For	Against
To approve the Repurchase Offer and the transactions contemplated thereunder including the issue of the New Notes and the Conversion Shares	217,414,802 Shares (91.36%)	20,570,000 Shares (8.64%)
To approve the Placing Agreement and the transactions contemplated thereunder including the issue of the Placing New Notes and the Placing Conversion Shares	349,085,676 Shares (94.44%)	20,570,000 Shares (5.56%)

Note: Please refer to the “Notice of the SGM” contained in the Circular for further details on the Ordinary Resolutions.

As more than 50% of the votes was cast in favour of the Ordinary Resolutions, the Ordinary Resolutions were duly passed by way of poll at the SGM.

Tricor Secretaries Limited, the branch share registrar and transfer office of the Company in Hong Kong, was appointed to act as the scrutineer for the vote-taking at the SGM.

OTHER INFORMATION

As disclosed in the Circular, Loyal Concept, being one of the holders of the Notes and an indirect wholly-owned subsidiary of Hanny, tendered a conditional acceptance to the Repurchase Offer in respect of the Notes held by it in an outstanding principal amount of HK\$270,000,000. The acceptance of the Repurchase Offer by Loyal Concept is subject to the fulfillment of the Hanny Conditions. As disclosed in the announcement of Hanny dated 13th May, 2011, the acceptance by Loyal Concept to the Repurchase Offer has been approved by the shareholders of Hanny and therefore the Hanny Conditions have been fulfilled. In light of the above, the Company will issue the New Notes in the Redemption Amount of HK\$589,050,000 to those Noteholders who have accepted the Repurchase Offer (including Loyal Concept) and the maximum principal amount of the Placing New Notes to be issued by the Company will be HK\$407,550,000.

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

Hong Kong, 13th 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