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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)

COMPLETION OF MAJOR TRANSACTION

The Board is pleased to announce that Completion has taken place on 30th October, 2015, and upon Completion, each of Westfountain and Success Well (which holds the Property, being Cheuk Nang Plaza situated at 244-250 Hennessy Road, Hong Kong) has become an indirect wholly-owned subsidiary of the Company.

References are made to the announcement of ITC Properties Group Limited (the “**Company**”) dated 27th July, 2015 and the circular of the Company dated 25th September, 2015 (the “**Circular**”) in relation to the acquisition of the share of Westfountain Co. Ltd. and shareholder’s loan of its subsidiary. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that all conditions precedent as stipulated in the Agreement have been fulfilled and Completion has taken place on 30th October, 2015.

The Consideration determined based on the draft Completion Accounts prepared by the Vendor was approximately HK\$787.6 million which has been settled by the application of the Deposit and in cash upon Completion. According to the Agreement, the Vendor and ITCPHK shall cause an audit on the then draft Completion Accounts within forty-five (45) days after the Completion Date. Upon finalisation of the Completion Accounts, the difference between the amount of the Net Current Asset Value shown in the draft Completion Accounts from the amount of the Net Current Asset Value shown in the Completion Accounts as audited by the auditors shall be ascertained, and any excess of the Consideration paid shall be returned to ITCPHK and any shortfall shall be paid by ITCPHK to the Vendor within ten (10) Business Days after such difference is ascertained, provided in any case, the aggregate of the Consideration shall not exceed HK\$800.0 million.

* *For identification purpose only*

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

Hong Kong, 30th October, 2015

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
Mr. Wong Lai Shun, Benny

Independent non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP (Vice Chairman)*
Mr. Kwok Ka Lap, Alva
Mr. Chan Pak Cheong Afonso