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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)**

## **NOTICE OF THE SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the special general meeting (the “**Meeting**”) of **ITC Properties Group Limited** (the “**Company**”) will be held at Gemini Room, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong, on Monday, 1st December, 2014 at 2:30 p.m. for the purpose of considering and, if thought fit, passing with or without modification the following resolutions as ordinary resolutions of the Company:

### **ORDINARY RESOLUTIONS**

(1) “**THAT**

- (a) the sale and purchase agreement dated 11th April, 2014 (the “**Makerston Agreement**”) (as supplemented on 23rd September, 2014 by an extension letter) entered into between Silver Infinite Limited (the “**Purchaser**”), a direct wholly-owned subsidiary of the Company, Rosedale Hotel Group Limited (the “**MS Vendor**”), the Company as the Purchaser’s guarantor and Rosedale Hotel Holdings Limited (“**Rosedale**”) as the MS Vendor’s guarantor (a copy of which signed by the chairman of the Meeting for the purpose of identification, has been produced to the meeting marked “**A**”) pursuant to which the Purchaser shall purchase and accept the assignment of, and the MS Vendor shall sell and assign, the entire issued share capital of Makerston Limited (“**Makerston**”) and the shareholder’s loan due by Makerston to the MS Vendor at a maximum consideration of HK\$324 million, the terms and conditions thereof and the transactions contemplated thereunder, including the issue by the Company of a 5% 2-year promissory note in the principal amount of HK\$250 million (the “**MS Note**”), be and are hereby approved, confirmed and ratified; and

\* *For identification purpose only*

- (b) the board of the directors of the Company (the “**Board**”) be and is hereby authorised to do all such acts and things and sign all such documents and to take such steps as it considers necessary or expedient or desirable in connection with or to give effect to the Makerston Agreement and the transactions contemplated thereunder including the issue of the MS Note, and to agree to such variation, amendment or waiver as are, in the opinion of the Board, in the interests of the Company.

(2) **THAT**

- (a) the sale and purchase agreement dated 11th April, 2014 (the “**Eagle Spirit Agreement**”) (as supplemented on 23rd September, 2014 by an extension letter) entered into between the Purchaser, Easy Vision Holdings Limited (the “**ES Vendor**”), the Company as the Purchaser’s guarantor and Rosedale as the ES Vendor’s guarantor (a copy of which signed by the chairman of the Meeting for the purpose of identification, has been produced to the meeting marked “**B**”) pursuant to which the Purchaser shall purchase and accept the assignment of, and the ES Vendor shall sell and assign, the entire issued share capital of Eagle Spirit Holdings Limited (“**Eagle Spirit**”) and the shareholder’s loan due by Eagle Spirit to the ES Vendor at a maximum consideration of HK\$566 million, the terms and conditions thereof and the transactions contemplated thereunder, including the issue by the Company of a 5% 2-year promissory note in the principal amount of HK\$250 million (the “**ES Note**”), be and are hereby approved, confirmed and ratified; and
- (b) the Board be and is hereby authorised to do all such acts and things and sign all such documents and to take such steps as it considers necessary or expedient or desirable in connection with or to give effect to the Eagle Spirit Agreement and the transactions contemplated thereunder including the issue of the ES Note, and to agree to such variation, amendment or waiver as are, in the opinion of the Board, in the interests of the Company.”

By order of the Board  
**ITC Properties Group Limited**  
**Chan Siu Mei**  
*Company Secretary*

Hong Kong, 10th November, 2014

*Registered office:*  
Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in Hong Kong:*  
Unit 3102, 31st Floor  
Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the Meeting may appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a shareholder of the Company. In addition, a proxy or proxies representing either a shareholder of the Company who is an individual or a shareholder of the Company which is a corporation shall be entitled to exercise the same power on behalf of the shareholder of the Company which he or they represent as such shareholder of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the holding of the Meeting or any adjourned meeting thereof at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
4. Completion and return of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
5. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As at the date of this notice, the directors of the Company are:

*Executive directors:*

Mr. Cheung Hon Kit (*Chairman*)  
Mr. Chan Fut Yan (*Managing Director*)  
Mr. Cheung Chi Kit  
Mr. Chan Yiu Lun, Alan

*Independent non-executive directors:*

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Vice Chairman*)  
Mr. Wong Chi Keung, Alvin  
Mr. Kwok Ka Lap, Alva