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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement of ITC Properties Group Limited (the “**Company**”) dated 28th November, 2011 (the “**Announcement**”) in relation to, among other things, the conditional voluntary offer by Optima Capital Limited on behalf of the Company to repurchase up to 260,000,000 Shares at a price of HK\$2.60 per Share (of which HK\$0.60 will be satisfied by cash and the balance of HK\$2.00 will be satisfied by way of the loan notes). Capitalised terms used herein have the same meanings as those defined in the Announcement unless otherwise specified.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board is pleased to announce that First Shanghai Capital Limited (“**First Shanghai**”), a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the terms of the Offer and the Whitewash Waiver. The appointment of First Shanghai as the Independent Financial Adviser has been approved by the Independent Board Committee.

The advice of First Shanghai regarding the terms of the Offer and the Whitewash Waiver will be included in the offer document to be despatched by the Company to the Shareholders on or before 3rd January, 2012.

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

Hong Kong, 6th December, 2011

* *For identification purpose only*

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement contained in this announcement misleading.