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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 joint announcement of ITCP and ITC Corporation dated 28th February, 2013. The Board wishes to announce that First Shanghai has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms and conditions of the Conversion and the Whitewash Waiver are fair and reasonable and in the interests of ITCP and the Independent Shareholders as a whole, and to make recommendation to the Independent Shareholders as to their voting on the proposed resolution approving the Whitewash Waiver at the SGM.

Reference is made to the joint announcement of ITCP and ITC Corporation dated 28th February, 2013 (the “**Announcement**”) in relation to the Conversion and the Whitewash Waiver. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

First Shanghai Capital Limited (“**First Shanghai**”) has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms and conditions of the Conversion and the Whitewash Waiver are fair and reasonable and in the interests of ITCP and the Independent Shareholders as a whole, and to make recommendation to the Independent Shareholders as to their voting on the proposed resolution approving the Whitewash Waiver at the SGM. The said appointment of First Shanghai has been approved by the Independent Board Committee.

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

Hong Kong, 7th March, 2013

\* *For identification purpose only*

*The ITCP 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 in this announcement misleading.*

As at the date of this announcement, the ITCP Directors are as follows:

*Executive ITCP Directors:*

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

*Non-executive ITCP Director:*

Mr. Ma Chi Kong, Karl

*Independent non-executive ITCP Directors:*

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