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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)

CHANGE IN DIRECTOR'S INFORMATION

The board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”) has been made aware of the announcements published by Titan Petrochemicals Group Limited (“**Titan**”), a company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code : 1192), dated 18th March, 12th July, 20th July, 2nd August, 7th August, 15th August and 17th August, 2012 respectively (collectively, the “**Titan Announcements**”). According to the Titan Announcements, on 9th July, 2012 (Bermuda time), Saturn Petrochemical Holdings Limited (“**SPHL**”) served on Titan a petition (the “**Petition**”) at the Supreme Court of Bermuda for an order, amongst other things, to wind up and to appoint a provisional liquidator against Titan. At the first hearing of the Petition on 16th August, 2012 (Bermuda time), the court has, amongst other things, adjourned the hearing of the Petition to 5th September, 2012 (Bermuda time). Hon. Shek Lai Him, Abraham, *SBS, JP* (“**Mr. Shek**”), an independent non-executive director of the Company, has been an independent non-executive director of Titan since 27th February, 2006.

According to the 2011 annual report of Titan, it is a provider of oil logistic and marine services in the Asia Pacific region, in particular, in China and, together with its subsidiaries, operates onshore and offshore storage facilities and a multi-functional ship-repair and shipbuilding yard. According to the announcement of Titan dated 12th July, 2012, on 4th July, 2012, Titan received from SPHL a notice to redeem all of the outstanding 555,000,000 convertible redeemable preferred shares issued by Titan held by SPHL at a redemption amount equal to the notional value of such shares (being HK\$310.8 million) together with any accrued and unpaid dividends. Redemption monies are payable 30 business days after the date of the redemption notice. To the best knowledge of Mr. Shek, the Petition is in relation to the redemption of the abovementioned convertible redeemable preferred shares of Titan. Mr. Shek confirms that he is not in a position to indicate the outcome of the Petition. The Board has no other information about the Petition other than those set out in the Titan Announcements.

* *For identification purpose only*

This announcement is made pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Company will make further announcements as and when appropriate pursuant to the requirements under the Listing Rules.

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

Hong Kong, 31st August, 2012

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