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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)**

**DESPATCH OF THE OFFER DOCUMENT  
IN RELATION TO  
(I) CONDITIONAL VOLUNTARY OFFER BY  
OPTIMA CAPITAL LIMITED  
ON BEHALF OF ITC PROPERTIES GROUP LIMITED  
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);  
AND  
(II) APPLICATION FOR WHITEWASH WAIVER  
BY SELECTIVE CHOICE INVESTMENTS LIMITED**

**Financial adviser to ITC Properties Group Limited**

  
**Optima Capital Limited**

References are made to the announcements of ITC Properties Group Limited (the “**Company**”) dated 28th November, 2011 and 6th December, 2011 and the offer document of the Company dated 3rd January, 2012 (the “**Offer Document**”) in relation to the conditional voluntary offer made by Optima Capital Limited on behalf of the Company to repurchase up to 260,000,000 issued ordinary shares of the Company. Capitalised terms used herein have the same meanings as those defined in the Offer Document unless otherwise specified.

\* For identification purpose only

## DESPATCH OF THE OFFER DOCUMENT

The Offer Document, containing details of, among other things, (i) the detailed information relating to the Offer and the Whitewash Waiver; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the terms of the Offer and the Whitewash Waiver; (iii) a letter of advice from First Shanghai to the Independent Board Committee and the Independent Shareholders regarding the terms of the Offer and the Whitewash Waiver; (iv) a valuation report on the property interests held by the Group; (v) a valuation report on the Loan Notes; (vi) other information as required under the Codes and the Listing Rules; and (vii) a notice of the SGM, together with the accompanying form of proxy and the Form of Acceptance, have been despatched to the Shareholders on 3rd January, 2012.

## EXPECTED TIMETABLE

The SGM will be held at Shop B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Friday, 20th January, 2012 at 10:00 a.m. to consider and, if thought fit, approve the ordinary resolution in connection with the Offer and the Whitewash Waiver.

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be announced by the Company.

|  |  |
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| Offer Period begins  | Monday, 28th November, 2011                              |
| Despatch of the Offer Document   | Tuesday, 3rd January, 2012                               |
| Latest time to lodge form of proxy for the SGM.  | 10:00 a.m. on Wednesday,<br>18th January, 2012           |
| SGM  | 10:00 a.m. on Friday, 20th January, 2012                 |
| Announcement of the results of the SGM and<br>whether the Offer has become unconditional   | Friday, 20th January, 2012                               |
| Latest time to lodge the Form of<br>Acceptance ( <i>Note 1</i> )   | 4:00 p.m. on Friday, 3rd February, 2012                  |
| Closing date of the Offer ( <i>Note 2</i> )  | Friday, 3rd February, 2012                               |
| Announcement of the results of the Offer.  | no later than 7:00 p.m.<br>on Friday, 3rd February, 2012 |
| Latest date for despatch of cheques and the Loan Notes to<br>the accepting Qualifying Shareholders and (if applicable)<br>return of the Title Document(s) for those Shares tendered<br>but not repurchased under the Offer ( <i>Note 3</i> ) | Monday, 13th February, 2012                              |

*Notes:*

1. Assuming that the Offer and the Whitewash Waiver are approved by the Independent Shareholders at the SGM and the Offer becomes unconditional, the Offer will remain open for acceptance for a period of not less than 14 days thereafter.
2. In case where valid acceptances of the Offer is less than 260,000,000 Shares on the closing date of the Offer, the Company reserves its right to extend the Offer Period until such date as it may determine in accordance with the Codes (or as permitted by the Executive in accordance with the Codes). The Company will issue an announcement in relation to any extension of the Offer Period. In any event, where the Offer Period is extended, the Offer will remain open for acceptance for not less than 14 days after the announcement thereof in accordance with the Codes.
3. Remittances for the total amounts due to the accepting Qualifying Shareholders under the Offer (subject to deduction of seller's ad valorem stamp duty payable on the Shares repurchased from such accepting Qualifying Shareholders) will be made by the Company within 10 days of the close of the Offer. If the Offer Period is extended as mentioned in Note 2 above, the latest date for despatch of cheques and the Loan Notes to the accepting Qualifying Shareholders and (if applicable) return of the Title Document(s) for those Shares tendered but not repurchased under the Offer will be extended accordingly.

All references to date and time above refer to Hong Kong time.

**WARNING**

**The Offer is conditional upon, among other things, the passing of the ordinary resolution by the Independent Shareholders to approve the Offer and the Whitewash Waiver at the SGM by way of poll. If the Offer and the Whitewash Waiver are not approved by the Independent Shareholders at the SGM, the Offer will lapse.**

**Dealings in the Shares will continue notwithstanding the Offer has not become unconditional. During such period, persons dealing in the Shares will bear the risk that the Offer may lapse.**

**Independent Shareholders are advised to consider the detailed terms of the Offer and read, among other things, the letter of recommendation from the Independent Board Committee and the letter of advice from First Shanghai contained in the Offer Document before deciding whether to vote for or against the ordinary resolution in respect of the Offer and the Whitewash Waiver to be proposed at the SGM. Independent Shareholders should also note that their voting decisions on the ordinary resolution to be proposed at the SGM relating to the Offer and the Whitewash Waiver shall not affect their investment decisions as to whether to accept the Offer or not.**

**If the Shareholders are in any doubt as to any aspect of the Offer or as to the action to take, they should seek independent professional advice.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

By order of the Board  
**ITC Properties Group Limited**  
**Cheung Hon Kit**  
*Chairman*

Hong Kong, 3rd January, 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

*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 in this announcement misleading.*