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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 CIRCULAR IN RELATION TO THE
PROPOSED CONVERSION OF THE CONVERTIBLE NOTES AND
APPLICATION FOR A WHITEWASH WAIVER**

The Circular containing, amongst other things, (a) further details of the Conversion and the Whitewash Waiver; (b) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Whitewash Waiver; (c) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Whitewash Waiver; and (d) a notice of the SGM, has been despatched to the Shareholders on 21st March, 2013.

Reference is made to the joint announcement of ITCP and ITC Corporation dated 28th February, 2013 (the “**Joint 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 Joint Announcement unless otherwise stated.

The Board wishes to announce that a circular (the “**Circular**”) containing, amongst other things, (a) further details of the Conversion and the Whitewash Waiver; (b) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Whitewash Waiver; (c) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Whitewash Waiver; and (d) a notice of the SGM, has been despatched to the Shareholders on 21st March, 2013.

Shareholders are advised to read the Circular, in particular, the respective letters from the Board, the Independent Board Committee and the Independent Financial Adviser carefully before making their voting decisions in relation to the proposed resolution approving the Whitewash Waiver at the SGM.

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

Hong Kong, 21st 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