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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)

**(1) POLL RESULTS OF THE SPECIAL GENERAL MEETING
HELD ON 11TH APRIL, 2013
AND
(2) CONVERSION OF THE CONVERTIBLE NOTES**

The Board announces that:

- (1) the Ordinary Resolution set out in the Notice to approve the Whitewash Waiver was duly passed by the Independent Shareholders by way of poll at the SGM held on 11th April, 2013;
- (2) the Whitewash Waiver was granted by the Executive on 10th April, 2013; and
- (3) as all the Conversion Conditions have been fulfilled, the Conversion has taken place and the Conversion Shares have been allotted and issued to Selective Choice and the nominee of Ms. Ng (being Fortune Crystal, a company incorporated in Hong Kong and indirectly wholly-owned by Ms. Ng) on 11th April, 2013 after the holding of the SGM. After the issuance of the Conversion Shares at the Conversion Price of HK\$2.102 per Share to Selective Choice and Fortune Crystal, the issued share capital of the Company becomes 572,963,030 Shares and the Concert Party Group is now interested in 334,246,446 Shares, representing approximately 58.34% of the entire issued share capital of the Company.

References are made to (i) the joint announcement of the Company and ITC Corporation dated 28th February, 2013; and (ii) the circular of the Company dated 21st March, 2013 (the “**Circular**”), both 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 Circular unless otherwise stated.

* For identification purpose only

POLL RESULTS OF THE SGM

The Board announces that the ordinary resolution (the “**Ordinary Resolution**”) set out in the notice of the SGM (the “**Notice**”) to approve the Whitewash Waiver was duly passed by the Independent Shareholders by way of poll at the SGM held on 11th April, 2013.

As at the date of the SGM and before the Ordinary Resolution was put to vote at the SGM, there were 405,788,912 Shares in issue, amongst which, (i) Selective Choice was interested in 151,628,928 Shares, representing approximately 37.37% of the entire issued share capital of the Company; (ii) Dr. Chan was interested in 6,066,400 Shares, representing approximately 1.49% of the entire issued share capital of the Company; (iii) PYI was interested in 6,177,000 Shares, representing approximately 1.52% of the entire issued share capital of the Company; and (iv) Ms. Chau was interested in 3,200,000 Shares, representing approximately 0.79% of the entire issued share capital of the Company. The aforesaid Shareholders were required under the Takeovers Code to abstain, and had abstained, from voting on the Ordinary Resolution at the SGM. No Shareholder was entitled to attend and abstain from voting in favour of the Ordinary Resolution at the SGM. None of the Shareholders have stated their intention in the Circular to vote against the Ordinary Resolution. Accordingly, the total number of the Shares entitling the holders thereof to attend and vote on the Ordinary Resolution at the SGM was 238,716,584 Shares.

The results of the poll in respect of the Ordinary Resolution proposed at the SGM were as follows:

Ordinary Resolution <i>(Note)</i>	Number of votes (Approximate %)	
	For	Against
To approve the Whitewash Waiver	71,226,105 Shares (78.91%)	19,042,000 Shares (21.09%)

Note: Please refer to the Notice for the full version of the Ordinary Resolution.

As more than 50% of the votes were cast in favour of the Ordinary Resolution, the Ordinary Resolution was duly passed by the Independent Shareholders by way of poll at the SGM.

Tricor Secretaries Limited, the branch share registrar and transfer office of the Company in Hong Kong, was appointed to act as the scrutineer for the vote-taking at the SGM.

GRANT OF WHITEWASH WAIVER

The Whitewash Waiver was granted by the Executive on 10th April, 2013. As mentioned above, the Whitewash Waiver was approved by the Independent Shareholders at the SGM. Save for the Conversion Shares, the Concert Party Group has not acquired or disposed of any voting rights of the Company between the date of the 28th February, 2013 Announcement and the date of this announcement. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the Concert Party Group for all the securities of the Company not already owned or agreed to be acquired by it as a result of the Conversion.

CONVERSION OF THE CONVERTIBLE NOTES

As all the Conversion Conditions have been fulfilled, the Conversion has taken place and the Conversion Shares have been allotted and issued to Selective Choice and the nominee of Ms. Ng (being Fortune Crystal Holdings Limited (“**Fortune Crystal**”), a company incorporated in Hong Kong and indirectly wholly-owned by Ms. Ng) on 11th April, 2013 after the holding of the SGM. After the issuance of the Conversion Shares at the Conversion Price of HK\$2.102 per Share to Selective Choice and Fortune Crystal, the issued share capital of the Company becomes 572,963,030 Shares and the Concert Party Group is now interested in 334,246,446 Shares, representing approximately 58.34% of the entire issued share capital of the Company.

The following table sets out the shareholding structure of the Company immediately before and after the issue of the Conversion Shares to Selective Choice and Fortune Crystal:

Name	Shareholding immediately before the issue of the Conversion Shares		Shareholding immediately after the issue of the Conversion Shares	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Selective Choice	151,628,928	37.37	177,509,041	30.98
Dr. Chan	6,066,400	1.49	6,066,400	1.06
Ms. Ng (<i>Note 1</i>)	–	–	141,294,005	24.66
PYI	6,177,000	1.52	6,177,000	1.08
Ms. Chau	3,200,000	0.79	3,200,000	0.56
Concert Party Group	167,072,328	41.17	334,246,446	58.34
Directors	20,992,000	5.17	20,992,000	3.66
Other Shareholders	217,724,584	53.66	217,724,584	38.00
Total	405,788,912	100.00	572,963,030	100.00

Note:

1. Shares issued and allotted to Fortune Crystal which is a company incorporated in Hong Kong and indirectly wholly-owned by Ms. Ng.

By order of the Board
ITC Properties Group Limited
Wong Kim Man
Company Secretary

Hong Kong, 11th April, 2013

The Directors jointly and severally accept full responsibility for the accuracy of 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 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