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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 20TH JANUARY, 2012; AND  
(2) THE OFFER HAS BECOME UNCONDITIONAL**

The Board is pleased to announce that (i) the Ordinary Resolution set out in the notice of the SGM to approve the Offer and the Whitewash Waiver was duly passed by the Independent Shareholders by way of poll at the SGM held on 20th January, 2012; and (ii) all the Conditions to the Offer have been fulfilled.

The Offer has become unconditional on 20th January, 2012 and will remain open for acceptance until 4:00 p.m. on Friday, 3rd February, 2012, unless the Company determines to extend the Offer Period in accordance with the Codes.

References are made to the announcement of the Company dated 28th November, 2011 and the offer document (the “**Offer Document**”) issued by the Company dated 3rd January, 2012 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.

**POLL RESULTS OF THE SGM**

The Board is pleased to announce that the proposed ordinary resolution (the “**Ordinary Resolution**”) set out in the notice of the SGM to approve the Offer and the Whitewash Waiver was duly passed by the Independent Shareholders by way of poll at the SGM held on 20th January, 2012.

\* *For identification purpose only*

As at the date of the SGM, there were 564,919,597 Shares in issue. As at the date of the SGM, (i) Selective Choice was interested in 139,583,474 Shares, representing approximately 24.71% of the entire issued share capital of the Company; (ii) Dr. Charles Chan was interested in 6,066,400 Shares, representing approximately 1.07% of the entire issued share capital of the Company; (iii) Ms. Chau was interested in 3,200,000 Shares, representing approximately 0.57% of the entire issued share capital of the Company; (iv) PYI was interested in 6,177,000 Shares, representing approximately 1.09% of the entire issued share capital of the Company; and (v) Mr. Cheung Hon Kit was interested in 14,202,000 Shares, representing approximately 2.51% of the entire issued share capital of the Company. The aforesaid Shareholders were required under the Listing Rules 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. Accordingly, the total number of the Shares entitling the holders to attend and vote on the Ordinary Resolution at the SGM was 395,690,723 Shares.

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

<b>Ordinary Resolution</b> <i>(Note)</i>	<b>Number of votes</b> <i>(Approximate %)</i>	
	<b>For</b>	<b>Against</b>
To approve the Offer and the Whitewash Waiver	217,772,714 Shares (99.95%)	108,896 Shares (0.05%)

*Note : Please refer to the "Notice of the SGM" contained in the Offer Document 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.

Depending on the acceptance level of the Offer, the number of Shares held by Selective Choice and parties acting in concert with it will not change as a result of the Offer whilst their percentage interest in the entire issued share capital of the Company will possibly increase from approximately 27.44% to a maximum of approximately 50.84% (assuming full acceptance of the Offer by the public Shareholders only and no conversion of the 2013 CBs nor exercise of the vested Options before the close of the Offer) upon completion of the Offer. The final percentage holding of Selective Choice and parties acting in concert with it in the Company shall be announced by the Company after the close of the Offer.

## **THE OFFER HAS BECOME UNCONDITIONAL**

As disclosed in the Offer Document, the Offer is subject to the Conditions fulfilled. The Board is pleased to announce that all the Conditions have been fulfilled and the Offer has become unconditional on 20th January, 2012 and will remain open for acceptance until 4:00 p.m. on Friday, 3rd February, 2012, unless the Company determines to extend the Offer Period in accordance with the Codes.

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

Hong Kong, 20th 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.*