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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)

**FINAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

FINANCIAL HIGHLIGHTS <i>(All in Hong Kong dollar)</i>	Year ended 31st March	
	2015	2014
Revenue		
Per consolidated statement of profit or loss	\$60 million	\$35 million
Gross proceeds of property sale		
– properties held as non-current assets	–	\$830 million
– share of associates and joint ventures	\$2,770 million	\$319 million
– by way of disposal of interests in subsidiaries, associates and joint ventures	\$250 million	\$200 million
	\$3,080 million	\$1,384 million
Net profit	\$801 million	\$386 million
Basic earnings per share	109 cents	61 cents
Dividends per share		
– interim	7 cents	6 cents
– final	20 cents	16 cents
– special	15 cents	30 cents
	42 cents	52 cents
Net assets value per share	\$5.2	\$5.4

* For identification purpose only

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of ITC Properties Group Limited (the “**Company**”) is pleased to present the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31st March, 2015, together with the comparative figures for the previous year are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	NOTES	2015 HK\$'000	2014 HK\$'000
Turnover			
– Gross proceeds	3	<u>157,405</u>	<u>58,021</u>
Revenue	3	<u>59,610</u>	<u>35,274</u>
Hotel operation income		36,728	–
Property income		<u>4,149</u>	<u>5,250</u>
		40,877	5,250
Direct cost		<u>(15,247)</u>	<u>(252)</u>
Gross profit		25,630	4,998
Income from loan financing		17,661	26,201
Net gain on financial instruments		53,356	88,312
Other income, gains and losses		(30,083)	24,893
Net increase (decrease) in fair value of investment properties		2,995	(2,125)
Gain on disposal of an investment property	4	–	145,953
Gain on disposal of a joint venture	5	–	69,791
Gain on partial disposal of an associate	6	24,166	–
Gain on disposal of subsidiaries	6	–	413,668
Administrative and other expenses		(229,619)	(194,489)
Finance costs	7	(49,478)	(56,737)
Share of results of associates		1,049,443	(35,080)
Share of results of joint ventures		<u>(40,361)</u>	<u>(54,537)</u>
Profit before taxation		823,710	430,848
Taxation	8	<u>(22,646)</u>	<u>(44,597)</u>
Profit for the year	9	<u>801,064</u>	<u>386,251</u>
Profit (loss) for the year attributable to:			
– Owners of the Company		803,550	386,853
– Non-controlling interests		<u>(2,486)</u>	<u>(602)</u>
		<u>801,064</u>	<u>386,251</u>
Earnings per share	11		
– Basic (HK dollar)		<u>1.09</u>	<u>0.61</u>
– Diluted (HK dollar)		<u>1.09</u>	<u>0.61</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31ST MARCH, 2015

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Profit for the year	<u>801,064</u>	<u>386,251</u>
Other comprehensive (expense) income		
<i>Item that will not be reclassified to profit or loss:</i>		
Net (loss) gain on fair value changes of financial assets designated as at fair value through other comprehensive income	(310,624)	48,869
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Reclassification adjustments of translation reserve to profit or loss upon:		
– partial disposal of an associate	473	–
– deregistration of a subsidiary	–	(1,289)
– loss of control over subsidiaries	–	(2,383)
Exchange differences arising on translation of foreign operations	(22,182)	2,534
Share of translation reserve of associates and joint ventures	<u>10,620</u>	<u>(2,021)</u>
Other comprehensive (expense) income for the year	<u>(321,713)</u>	<u>45,710</u>
Total comprehensive income for the year	<u>479,351</u>	<u>431,961</u>
Total comprehensive income (expense) for the year attributable to:		
Owners of the Company	481,863	432,563
Non-controlling interests	(2,512)	(602)
	<u>479,351</u>	<u>431,961</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31ST MARCH, 2015

	<i>NOTE</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		222,219	230,107
Investment properties		465,000	382,000
Equity investments		307,125	461,256
Debt investment		7,629	7,137
Investment in convertible note		–	28,702
Interests in joint ventures		870,310	528,534
Amounts due from joint ventures		385,562	98,616
Interests in associates		1,277,892	688,399
Unsecured loan due from an associate		–	112,482
Other loan receivables		5,000	15,287
Other non-current assets		83,264	–
		<hr/> 3,624,001 <hr/>	<hr/> 2,552,520 <hr/>
Current assets			
Inventories – food, beverages and general stores		524	–
Deposits paid for acquisition of leasehold land		363,778	194,010
Stock of properties		183,356	1,157,755
Other loan receivables		255,473	253,245
Debtors, deposits and prepayments	<i>12</i>	1,021,478	476,805
Equity investments		317,296	287,423
Investment in convertible note		9,694	–
Unsecured loan due from an associate		112,482	–
Amounts due from associates		–	6,711
Bank balances and cash		318,363	470,750
		<hr/> 2,582,444 <hr/>	<hr/> 2,846,699 <hr/>

	<i>NOTE</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Current liabilities			
Creditors, deposits and accrued charges	<i>13</i>	309,592	775,009
Deposits received for disposal of subsidiaries		–	350,000
Tax payables		169,705	82,771
Loan notes – due within one year		–	224,025
Obligations under finance leases – due within one year		106	79
Bank and other borrowings – due within one year		393,409	229,159
Amounts due to associates		545,035	–
		<u>1,417,847</u>	<u>1,661,043</u>
Net current assets		<u>1,164,597</u>	<u>1,185,656</u>
Total assets less current liabilities		<u>4,788,598</u>	<u>3,738,176</u>
Non-current liabilities			
Loan notes – due after one year		443,224	–
Obligations under finance leases – due after one year		205	196
Bank and other borrowings – due after one year		150,000	–
Deferred tax liabilities		1,382	1,382
		<u>594,811</u>	<u>1,578</u>
		<u>4,193,787</u>	<u>3,736,598</u>
Capital and reserves			
Share capital		7,998	6,886
Reserves		4,186,072	3,731,005
		<u>4,194,070</u>	<u>3,737,891</u>
Non-controlling interests		(283)	(1,293)
		<u>4,193,787</u>	<u>3,736,598</u>

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRS(s)**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and by the Hong Kong Companies Ordinance.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Application of new and revised HKFRSs

In the current year, the Group has applied for the first time of Hong Kong Accounting Standard (“**HKAS**”) 32, HKAS 36, HKAS 39 together with the amendments to HKFRS 10, HKFRS 12, HKAS 27 and HK(IFRIC)-Int 21. In addition, the Group has early adopted HKFRS 9 issued in 2009 with a date of initial application on 1st April, 2014, which is in advance of the effective date of HKFRS 9 issued in 2014 (effective for annual periods beginning on or after 1st January, 2018) in order to provide a better presentation of its performance and operations.

HKFRS 9 (2009) contains new requirements for the classification and measurement of financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement. As a result, the Group has classified its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing those financial assets and the assets’ contractual cash flow characteristics. The Group has classified the financial assets that the Group held at 1st April, 2014 retrospectively based on the facts and circumstances of the business model in which the assets were held at that date. HKFRS 9 (2009) does not apply to financial assets and financial liabilities that have been de-recognised at 1st April, 2014.

Summary of the effect of the above changes in accounting policy

The following summarises the classification and measurement changes for the Group's financial assets on 1st April, 2014, the Group's date of initial application of HKFRS 9 (2009).

	Original measurement category and carrying amount under HKAS 39			Remeasure- ment upon application of HKFRS 9 (2009) HK\$'000	New measurement category and carrying amount under HKFRS 9 (2009)		
	FVTPL HK\$'000	Available- for-sale investments HK\$'000	Loans and receivables HK\$'000		FVTPL HK\$'000	FVTOCI HK\$'000	Amortised cost HK\$'000
Equity investments							
– Held for trading	287,423	–	–	–	287,423	–	–
– Not held for trading*	–	461,256	–	48,643	50,331	459,568	–
Debt investment	–	7,137	–	–	7,137	–	–
Investment in convertible note	–	–	28,702	–	–	–	28,702
Amounts due from joint ventures	–	–	98,616	–	–	–	98,616
Amounts due from associates	–	–	6,711	–	–	–	6,711
Unsecured loan due from an associate	–	–	112,482	–	–	–	112,482
Other loan receivables	–	–	268,532	–	–	–	268,532
Debtors	–	–	429,818	–	–	–	429,818
Bank balances and cash	–	–	470,750	–	–	–	470,750
	<u>287,423</u>	<u>468,393</u>	<u>1,415,611</u>	<u>48,643</u>	<u>344,891</u>	<u>459,568</u>	<u>1,415,611</u>

* *The Group intends to hold these equity investments for long-term non-trading purposes. As permitted by HKFRS 9 (2009), the Group has designated these investments, on an instrument-by-instrument basis, at the date of initial application to be measured either at fair value through other comprehensive income (“FVTOCI”) or fair value through profit or loss (“FVTPL”).*

Further details of the financial assets impacted by the adoption of the new standard are set out in notes to the consolidated financial statements of the 2015 annual report.

Except as described above, the application of amendments to HKFRSs in the current year has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements of the Group.

New and revised HKFRSs issued but not yet effective

Except for HKFRS 9 (2009), the Group has not early applied any other new or revised HKFRSs that have been issued but are not yet effective. Except for HKFRS 9 (2014) *Financial Instruments* and HKFRS 15 *Revenue from Contracts with Customers* as described below, the Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group's consolidated financial statements.

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets and was early adopted by the Group with a date of initial application on 1st April, 2014. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a)

impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” measurement category for certain simple debt instruments. The Directors anticipate that the adoption of HKFRS 9 (2014) in future (excluding the scope of HKFRS 9 (2009) that has been adopted by the Group with a date of initial application on 1st April, 2014), may have impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective. Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15. The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until a detailed review has been completed.

3. SEGMENT INFORMATION

The Group’s reportable and operating segments, based on information that are regularly reviewed by the executive Directors, the chief operating decision maker (the “**CODM**”), for the purposes of resource allocation and assessment of performance, are as follows:

Property (Note)	– development of and investment in properties
Hotel and leisure (Note)	– development of, investment in and operation of hotels and resorts
Securities investments	– trading and investment of securities
Finance	– provision of loan financing services

Note: In prior years, the segment of “Hotel and leisure” was named as “Golf and leisure”. The CODM considers that “Hotel and leisure” gives a more appropriate description about the present assets and operation of the segment and made changes to the Group’s internal reporting and accordingly, development of and investment in hotel properties previously grouped and reported under “Property” segment was reallocated to “Hotel and leisure” segment and the information for the year ended 31st March, 2014 was restated to conform with the current year’s presentation.

Information regarding these segments is reported below.

For the year ended 31st March, 2015

	Turnover HK\$'000 (note (a))	Segment revenue HK\$'000 (note (b))	Operating (loss) profit HK\$'000 (note (c))	Share of results of associates HK\$'000	Share of results of joint ventures HK\$'000	Finance costs HK\$'000	Segment results: profit (loss) before taxation HK\$'000
Property (note (e))	4,149	4,149	(60,378)	1,053,763	(9,858)	(4,097)	979,430
Hotel and leisure (note (d))	36,728	36,728	23,070	(4,320)	963	(17,519)	2,194
Securities investments	98,867	1,072	51,513	-	-	-	51,513
Finance	17,661	17,661	17,601	-	-	-	17,601
SEGMENT TOTAL	157,405	59,610	31,806	1,049,443	(8,895)	(21,616)	1,050,738
Unallocated	-	-	(167,700)	-	(31,466)	(27,862)	(227,028)
GROUP TOTAL	157,405	59,610	(135,894)	1,049,443	(40,361)	(49,478)	823,710

For the year ended 31st March, 2014 (restated)

	Turnover HK\$'000 (note (a))	Segment revenue HK\$'000 (note (b))	Operating profit (loss) HK\$'000 (note (c))	Share of results of associates HK\$'000	Share of results of joint ventures HK\$'000	Finance costs HK\$'000	Segment results: profit (loss) before taxation HK\$'000
Property (note (e))	5,250	5,250	123,989	(31,813)	(11,895)	(4,078)	76,203
Hotel and leisure (note (d))	-	-	408,277	(3,267)	(22,984)	-	382,026
Securities investments	26,570	3,823	97,330	-	-	-	97,330
Finance	26,201	26,201	96,125	-	-	-	96,125
SEGMENT TOTAL	58,021	35,274	725,721	(35,080)	(34,879)	(4,078)	651,684
Unallocated	-	-	(148,519)	-	(19,658)	(52,659)	(220,836)
GROUP TOTAL	58,021	35,274	577,202	(35,080)	(54,537)	(56,737)	430,848

notes:

- (a) Turnover as set out above comprises rental income, properties commission income and building management fee income, hotel operation income, loan financing income, dividend income from equity investments and gross proceeds from disposal of financial assets at FVTPL.

- (b) Revenue as set out above comprises rental income, properties commission income and building management fee income, hotel operation income, loan financing income, dividend income from equity investments and increase in fair values of financial assets at FVTPL disposed of during the year. All segment revenue is from external customers.
- (c) The aggregate of the operating (loss) profit of the operating segments as set out above comprises the profit (loss) before taxation from each segment without allocation of bank interest income, finance costs and certain administrative expenses.
- (d) Turnover and revenue of hotel and leisure segment as set out above comprise hotel operation income. Segment results for the year ended 31st March, 2015 include gain on partial disposal of an associate of HK\$24,166,000.
- (e) The segment result of property segment includes net increase in fair value of investment properties of HK\$2,995,000 (2014: net decrease in fair value of HK\$2,125,000) and gain on disposal of an investment property of HK\$145,953,000 during the year ended 31st March, 2014.

The CODM assesses the performance of the operating segments based on the profit (loss) before taxation of the group entities engaged in the respective segment activities which represents the segment results. Financial information provided to the CODM is measured in a manner consistent with the accounting policies adopted in the preparation of the consolidated financial statements.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

	Segment assets		Segment liabilities	
	2015 HK\$'000	2014 HK\$'000 (Restated)	2015 HK\$'000	2014 HK\$'000 (Restated)
Property	3,118,894	2,979,811	995,169	914,383
Hotel and leisure	1,650,044	793,518	987,780	139,992
Securities investments	641,849	787,912	13,545	16,967
Finance	292,875	289,364	25	18
Segment total	5,703,662	4,850,605	1,996,519	1,071,360
Unallocated:				
Bank balances and cash	318,363	470,750	–	–
Deposits received for disposal of subsidiaries	–	–	–	350,000
Loan notes	–	–	–	224,025
Others	184,420	77,864	16,139	17,236
Total	6,206,445	5,399,219	2,012,658	1,662,621

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain debtors, deposits and prepayments of the corporate offices, certain amounts due from joint ventures and bank balances and cash; and
- all liabilities including tax payables and deferred tax liabilities are allocated to operating segments other than certain loan notes, deposits received for disposal of subsidiaries and certain creditors, deposits and accrued charges of the corporate offices.

Geographical information

The Group's revenue from external customers based on location of properties and goods delivered or services delivered and information about its non-current assets, excluding financial assets, by geographical location of the assets are detailed below:

	Revenue from external customers		Carrying amount of non-current assets	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Hong Kong	55,206	32,631	1,408,366	1,068,909
Macau	–	–	855,268	226,368
The People's Republic of China (the "PRC")	–	–	572,307	533,763
Others	4,404	2,643	–	–
	<u>59,610</u>	<u>35,274</u>	<u>2,835,941</u>	<u>1,829,040</u>

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	2015 HK\$'000	2014 HK\$'000
Customer A	–*	4,399
Customer B	–*	4,322

* No single customer contributed 10% or more to the Group's revenue for the year ended 31st March, 2015.

4. GAIN ON DISPOSAL OF AN INVESTMENT PROPERTY

On 28th December, 2012, the Group entered into a sale and purchase agreement with an independent third party for the disposal of an investment property under development held by the Group at a consideration of HK\$830,000,000. The disposal was completed in August, 2013 and a gain on disposal of HK\$145,953,000 was recognised in the consolidated statement of profit or loss for the year ended 31st March, 2014.

5. GAIN ON DISPOSAL OF A JOINT VENTURE

On 23rd November, 2012, the Group entered into a sale and purchase agreement with an independent third party for the disposal of its entire interest in a joint venture, Sea Orient Limited ("Sea Orient") and the loan provided to Sea Orient at a consideration of HK\$210,000,000. The disposal was completed in June 2013 and a gain on disposal of a joint venture of HK\$69,791,000 was recognised in the consolidated statement of profit or loss for the year ended 31st March, 2014.

6. GAIN ON PARTIAL DISPOSAL OF AN ASSOCIATE/DISPOSAL OF SUBSIDIARIES

On 18th February, 2014, the Group entered into a sale and purchase agreement (the “**Disposal Agreement**”) with an independent third party (the “**Purchaser**”), pursuant to which the Group (i) agreed to sell its 33.7% equity interest (the “**Sale Interest**”) of an indirect wholly-owned subsidiary, Sanya Golf & Leisure Group Limited (formerly known as ITC Golf & Leisure Group Limited) (“**Sanya Golf**”) at a consideration of HK\$200,000,000; and (ii) granted a call option to the Purchaser under which the Purchaser has the right on or before 30th April, 2014 to require the Group to sell 46.3% equity interest (the “**Tranche A Interest**”) in Sanya Golf at a consideration of HK\$250,000,000 (the “**Call Option**”). Upon exercise of the Call Option, the Purchaser shall grant a put option to the Group under which the Group has the right, from the first anniversary to the second anniversary of the date of the Disposal Agreement, to require the Purchaser to purchase the remaining 20% equity interest in Sanya Golf at a consideration of HK\$112,500,000.

The disposal of the Sale Interest was completed immediately after signing of the Disposal Agreement on 18th February, 2014. A gain on disposal of subsidiaries of HK\$413,668,000 was recognised in the consolidated statement of profit or loss for the year ended 31st March, 2014.

During the year ended 31st March, 2015, the disposal of Tranche A Interest was completed upon exercise of the Call Option on 29th April, 2014 and a gain on partial disposal of an associate of HK\$24,166,000 was recognised in the consolidated statement of profit or loss for the year ended 31st March, 2015.

7. FINANCE COSTS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Effective interest on loan notes	44,393	39,809
Interest on bank and other borrowings wholly repayable within five years	8,682	8,222
Interest on obligations under finance leases	22	16
Effective interest on convertible note payables	–	12,949
	<hr/>	<hr/>
Total borrowing costs	53,097	60,996
Less: amounts capitalised in investment properties under development	(3,619)	(4,259)
	<hr/>	<hr/>
	49,478	56,737

8. TAXATION

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Current tax:		
PRC Enterprise Income Tax	23,515	18,919
Hong Kong Profits Tax	–	31,724
	<hr/>	<hr/>
	23,515	50,643
(Over)under provision in prior years:		
Hong Kong Profits Tax	(869)	1,733
	<hr/>	<hr/>
	22,646	52,376
Deferred tax	–	(7,779)
	<hr/>	<hr/>
	22,646	44,597

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law effective from 1st January, 2008, the statutory income tax rate of the PRC subsidiaries is 25% for both years.

Certain taxation arising in the PRC is related to the taxation on gains on disposal of the operations in the PRC and is recognised using the tax rate of 10% on the estimated taxable gain on disposal for both years.

9. PROFIT FOR THE YEAR

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Profit for the year has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	9,794	9,753
Equity-settled share-based payments expense to Directors	2,793	1,809
Equity-settled share-based payments expense to employees	3,204	2,449
Loss on disposal of property, plant and equipment	78	2
Cost of inventories recognised as an expense	7,343	–
Bank interest income	(2,276)	(2,328)
Interest income on loan to a joint venture	(6,053)	–
Other interest income	(18,166)	(27,635)
	<u> </u>	<u> </u>

10. DISTRIBUTION

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Dividends recognised as distributions during the year		
– 2015 Interim dividend, paid – HK7 cents (2014: HK6 cents) per ordinary share	53,705	41,250
– 2015 Special dividend, paid – HK15 cents (2014: Nil) per ordinary share	115,083	–
– 2014 Final dividend, paid – HK16 cents (2013: HK15 cents) per ordinary share	110,181	95,576
– 2014 Special dividend, paid – HK30 cents (2013: Nil) per ordinary share	206,590	–
	<u> </u>	<u> </u>
	<u>485,559</u>	<u>136,826</u>
Dividends in form of:		
– Cash	108,036	120,615
– Scrip dividend	377,523	16,211
	<u> </u>	<u> </u>
	<u>485,559</u>	<u>136,826</u>
Dividends proposed in respect of the year		
– 2015 Final dividend – HK20 cents (2014: HK16 cents) per ordinary share	159,969	110,181
– 2015 Special dividend – Nil (2014: HK30 cents) per ordinary share	–	206,590
	<u> </u>	<u> </u>
	<u>159,969</u>	<u>316,771</u>

The Directors have resolved to recommend the payment of a final dividend of HK20 cents per ordinary share for the year ended 31st March, 2015 (2014: final dividend of HK16 cents and special dividend of HK30 cents per ordinary share), which will be payable in cash, with an option to elect scrip dividend of ordinary shares, in respect of all or part of such dividend.

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Earnings:		
Profit for the year attributable to owners of the Company and earnings for the purpose of basic and diluted earnings per share	<u>803,550</u>	<u>386,853</u>
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	733,944,410	634,718,086
Effect of dilutive potential ordinary shares: Share options	<u>3,609,886</u>	<u>2,469,802</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>737,554,296</u>	<u>637,187,888</u>

The computation of diluted earnings per share for the year ended 31st March, 2014 did not assume the conversion of the Company's convertible note payables since their exercise would result in an increase in earnings per share.

12. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 90 days to its trade customers. Included in debtors, deposits and prepayments are trade debtors of approximately HK\$2,231,000 as at 31st March, 2015 (2014: HK\$308,000).

The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period.

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Trade debtors aged:		
0-60 days	2,229	300
61-90 days	2	2
Over 90 days	<u>-</u>	<u>6</u>
	<u>2,231</u>	<u>308</u>

13. CREDITORS, DEPOSITS AND ACCRUED CHARGES

Included in creditors, deposits and accrued charges are trade creditors of HK\$2,647,000 (2014: Nil).

The following is an aged analysis of trade creditors presented with reference to the invoice date at the end of the reporting period.

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Trade creditors aged:		
0–60 days	2,024	–
61–90 days	621	–
Over 90 days	2	–
	<u>2,647</u>	<u>–</u>

14. EVENTS AFTER THE REPORTING PERIOD

- (A) On 26th March, 2015, Wealth Explorer Holdings Limited (“**Wealth Explorer**”), a 40%-owned associate of the Group, entered into an agreement with an independent third party pursuant to which Wealth Explorer has agreed to purchase the entire issued share capital in and accept the assignment of shareholder’s loan due from Luck Champion International Limited (“**Luck Champion**”). On 2nd January, 2015, a wholly-owned subsidiary of Luck Champion has entered into (i) an agreement to acquire companies which hold a number of units at No. 23 Po Shan Road (the “**Share SPA**”); and (ii) an agreement for the acquisition of a number of units at No. 23 Po Shan Road (the “**Property SPA**”). On completion of the Share SPA and Property SPA, Luck Champion would indirectly hold all the units in No. 23 Po Shan Road. The aggregate consideration is approximately HK\$1,293,689,000 and the completion of all the agreements has taken place in April, 2015.
- (B) ITC Properties (China) Limited (“**ITCP China**”), an indirect wholly-owned subsidiary of the Group, has acquired from Bright Sino Profits Limited (“**BSP**”) the 92% interest in Newskill Investments Limited (“**Newskill**”) in June 2012 (the “**Newskill Acquisition**”), which principal asset was a parcel of land (the “**Land**”) in Guangzhou, the PRC intended for commercial development. As a term and condition of the Newskill Acquisition:
- a. BSP undertook to fulfill certain conditions (the “**Conditions Subsequent**”) to facilitate the commercial development on the Land; and
 - b. ITCP China retained part of the consideration of the Newskill Acquisition (the “**Retention Moneys**”) which would be released to BSP upon fulfillment of the Conditions Subsequent.

On 19th June, 2015, ITCP China and BSP entered into a settlement deed (the “**Settlement Deed**”) that:

- a. BSP acknowledged that it failed to fulfill the Conditions Subsequent and hence waived the Retention Moneys which amount was approximately HK\$324,425,000; and
- b. BSP purchased back the entire interest in Newskill from ITCP China at a consideration of HK\$595,000,000 which completion has taken place on 19th June, 2015 (the “**Newskill Disposal**”),

details of which have been disclosed in announcement dated 19th June, 2015 made by the Company.

As a result of the Settlement Deed, together with the Newskill Disposal, the Group recorded a loss of approximately HK\$45,090,000 which has been charged to its consolidated statement of profit or loss and included in “Other income, gains and losses” for the year ended 31st March, 2015.

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK20 cents per ordinary share of the Company (“**Share(s)**”) (2014: final dividend of HK16 cents per Share and a special dividend of HK30 cents per Share) for the year ended 31st March, 2015 to shareholders of the Company (the “**Shareholders**”) whose names appear on the register of the members of the Company as at the close of business on Wednesday, 26th August, 2015 (the “**Record Date**”). The proposed final dividend is expected to be paid to the Shareholders on or about Friday, 2nd October, 2015 following approval at the forthcoming annual general meeting. The proposed final dividend is conditional upon the passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final dividend. The Board has also proposed that the final dividend should be satisfied in cash, with an option to elect scrip dividend of Shares, in respect of part or all of such dividend. The market value of the Shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of the Shares for the three consecutive trading days ending Wednesday, 26th August, 2015 less a discount of five percent of such average price or par value of Shares, whichever is the higher. The proposed scrip dividend is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the new Shares to be issued and passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final dividend. A circular giving the full details of the scrip dividend proposal and a form of election will be sent to shareholders of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of the members of the Company will be closed from Tuesday, 25th August, 2015 to Wednesday, 26th August, 2015, during which period no transfer of the Shares will be effected. In order to be entitled for the proposed final dividend, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by no later than 4:30 p.m. on Monday, 24th August, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group’s turnover for the year ended 31st March, 2015 amounted to HK\$157.4 million (2014: HK\$58.0 million), representing a year-on-year increase of 171% and gross profit increased to HK\$25.6 million for the year (2014: HK\$5.0 million). Administrative expenses also increased to HK\$229.6 million (2014: HK\$194.5 million). Such increases in income and expenses were mainly attributable to the completion of acquisitions of certain Rosedale hotel operations which results were consolidated into the Group since December, 2014.

There were encouraging contributions from associates amounting to HK\$1,049.4 million (2014: loss of HK\$35.1 million) of which HK\$983.1 million were from Empresa De Fomento Industrial E Comercial Concórdia, S.A. (“**Concordia**”) and the remaining amount mainly represents the gain on disposal of the Golden Centre (as defined below). As a result, the Group recorded a profit for the year of HK\$801.1 million, achieving a substantial growth as compared to HK\$386.3 million last year.

BUSINESS REVIEW

Property

Macau

In Macau, the Group has recognised significant profit from its 35.5% effective interest in Concordia, the developer of a residential and commercial project in Cotai South, Macau, named “One Oasis” (“**One Oasis**”).

During the year, occupation permits for phase 1 of One Oasis have been obtained. The Group recognised significant profit upon handover of almost all physical units in blocks 1 to 5 together with ancillary car parking spaces to the end buyers. Occupation permits for blocks 6 and 7 have also been obtained in February 2015, of which around 20% of the physical units thereof in terms of sale amount were handed over at the end of the reporting period and resulting profit has been recognised by the Group.

Five further residential blocks under phases 2 and 3 of One Oasis will be completed soon. Obtainment of occupation permits and handover of these physical units are expected by phases during the financial year 2016. Except for car parking spaces and certain special units that are not yet marketed for sale, all units of phases 2 and 3 have been presold at an aggregate sale amount close to HK\$12.5 billion with an average selling price significantly higher than that of phase 1. Therefore, it is expected that upon handover of physical units of phases 2 and 3, the Group will recognise major profit of magnitude higher than that of phase 1.

In view of the current short-term market slowdown in the Macau economy, marketing and pre-sale for the special units in blocks 8 to 12 and car parking spaces of phase 2 will be launched at appropriate time, while pre-sale of future phases will be subject to the implementation of the new enactments regulating pre-sale of unfinished flats in Macau. Concordia will ensure the required conditions in the enactments are fulfilled in a timely manner to match the prevailing market demand.

On top of the remarkable sales performance achieved and the acclaimed quality for our delivered products, we strive to put more effort to our pursuit of excellence in design and standard for the remaining phases of One Oasis to enhance the sale value.

Hong Kong

The Group continues to be selective in its investment portfolio in Hong Kong, with a focus on quality locations that have great potential.

The Group through a 40%-owned associate, has acquired all units at No. 23 Po Shan Road, Hong Kong in April, 2015. The associate plans to redevelop the site into a luxury residential low-rise.

There were continuing positive sales responses from the pre-sale of the Group’s residential development situated at No. 33 Tung Lo Wan Road named “yoo Residence” (the “**yoo Residence**”), of which 90% of the available units were presold. The Group owns 50% interest in this development and the superstructure completion is expected around fall 2015.

After acquiring the 12 residential units and 2 shop units in 2014, the Group is proceeding with the compulsory acquisition under the Land (Compulsory Sale for Redevelopment) Ordinance for the purchase of the remaining 1 shop unit on the ground floor at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon (the “**To Kwa Wan Property**”). The site offers convenient accessibility to the new Ma Tau Wai MTR Station and the Group planned to redevelop the site into a residential tower with lower-level shops.

During the year, the property at basement floor, ground floor and first floor of Golden Centre at No. 94, Yen Chow Street, Sham Shui Po, Kowloon (the “**Golden Centre**”) in which the Group held 50% effective interest was sold, contributing HK\$70.6 million to the Group’s share of profits of associates.

PRC

In June 2015, the Group has entered into a settlement deed with the previous vendor of the development project situated at the junction of Zhongshan Wu Road (中山五路) and Education Road (教育路) in Yuexiu District (越秀區), Guangzhou which in effect that the previous vendor (i) waived the Group’s obligation to pay the balance of the consideration of the acquisition of HK\$324.4 million; and (ii) purchased back the entire interest in this development project for HK\$595.0 million. A loss of approximately HK\$45.1 million was charged to the consolidated statement of profit or loss of the Group for the year ended 31st March, 2015.

Hotel and Leisure

In 2014, the Group has expanded its hospitality services from golf and leisure related businesses to city business hotels. The Group completed the acquisitions of the operating right together with 40% property interest in Rosedale Hotel Kowloon with 435 guest rooms and 20% interest in Rosedale Hotel & Suite, Beijing with 462 guest rooms. The Group also owns another two hotel sites at Causeway Bay, Hong Kong (the “**Causeway Bay Hotel Site**”) which is currently under construction, and at Sanya, the PRC which land has been acquired and a waterfront resort hotel and conference centre are under planning (the “**Sanya Land**”).

In April 2014, the Group has disposed of a further 25.5% effective interest in Sanya Golf & Leisure Group Limited (“**Sanya Golf**”) when the purchaser exercised its call option to acquire such interest at a consideration of HK\$250.0 million. There is also a put option exercisable by the Group to dispose of its remaining 11% effective interest in Sanya Golf for a consideration of HK\$112.5 million during the year ending 18th February 2016. A gain on disposal upon the exercise of the call option (with reference to the carrying value of the remaining interest) amounting to HK\$24.2 million was recognised during the year.

Turnover from this segment during the year was HK\$36.7 million (2014: Nil), mainly representing the hotel operation income of Rosedale Hotel Kowloon since its acquisition in December, 2014. The segmental profit amounted to HK\$2.2 million (2014: HK\$382.0 million).

Outlined below is a summary of the Group's prevailing interest in significant properties held for development/sale/investment at the date of this announcement:

Location	Usage	Group's interest (%)	Attributable gross floor area (sq. ft.)
Macau			
One Oasis situated at Estrada de Seac Pai Van, Macau	Residential/ Commercial	35.5	1,446,000
Sub-total			1,446,000
Hong Kong			
No. 23 Po Shan Road, Mid-levels, Hong Kong	Residential	40	24,800
yoo Residence situated at No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong	Residential/ Shops	50	50,000
Premises situated at 30/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	Office	100	13,880
Causeway Bay Hotel Site situated at No. 7 Moreton Terrace, Causeway Bay, Hong Kong	Hotel	100	31,000
Rosedale Hotel Kowloon situated at 86, Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong	Hotel	40	44,000
To Kwa Wan Property situated at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon, Hong Kong	Residential/ Shops	100	11,000
Sub-total			174,680
PRC			
Rosedale Hotel & Suites, Beijing situated at 8 Jiang Tai Road West, Chao Yang District, Beijing, the PRC	Hotel	20	80,000
Sanya Land situated at the Cyber Park, Sanya City, Hainan Province, the PRC	Hotel	100	886,000
Land situated at Fangcun District, Haudiwan, Guangzhou, the PRC	Commercial/ Residential	50	365,000
Sub-total			1,331,000
Total			2,951,680

Securities Investments

During the year, turnover and segmental profit from securities investments were HK\$98.9 million (2014: HK\$26.6 million) and HK\$51.5 million (2014: HK\$97.3 million) respectively. In addition, there is another HK\$310.6 million net loss on fair value changes of equity investments charged as other comprehensive expense during the year, mainly due to the share price fluctuation of Louis XIII Holdings Limited (“**Louis XIII**”), in which the Group owns 10.2% interest. The Group anticipated that the opening of Louis XIII hotel and entertainment facilities in Macau will yield decent return.

At the end of the reporting period, the Group had equity investments totaling HK\$624.4 million, mainly comprised of securities listed in Hong Kong.

Finance

During the year, the Group had interest income from other loan receivables of HK\$17.7 million (2014: HK\$26.2 million). At the end of the reporting period, other loan receivables of the Group amounted to HK\$260.5 million.

FINANCIAL REVIEW

At 31st March 2015, the Group had total bank and other borrowings of HK\$543.4 million and loan notes of HK\$443.2 million. After netting off bank balances and cash of HK\$318.4 million and comparing with the Group’s shareholders’ funds of HK\$4,194.1 million, the Group’s net gearing ratio at 31st March, 2015 was 0.16 (2014: no gearing). All of the bank and other borrowings were subject to floating interest rates while the loan notes have fixed interest rates and an aggregate amount of HK\$393.4 million of which is repayable within one year. The Group will closely monitor and manage its exposure to interest rate fluctuations and will consider engaging hedging instruments when appropriate.

At 31st March, 2015, the Group had unused banking facilities of HK\$241.5 million which can be utilised to finance the construction of properties and working capital of the Group. During the year, bank borrowings in aggregate of HK\$57.6 million were drawn down to finance the development of the Causeway Bay Hotel Site and To Kwa Wan Property. Loan notes of HK\$500.0 million were issued and other borrowing of HK\$250.0 million were drawn down to finance the acquisitions of hotel operations. The Group will continue to monitor its liquidity and working capital requirement closely to ensure appropriate financing arrangements are made when necessary.

Over 80% of the Shareholders elected final and special dividends for the year ended 31st March, 2014 and over 70% of the Shareholders elected interim and special dividends for the six months ended 30th September, 2014 by allotment of scrip Shares, resulting in 101.9 million new Shares issued during the year. This had further strengthened the Group’s capital base and enabled the Group to retain HK\$377.5 million from cash dividend payment as its working capital and for future development.

The majority of the Group’s assets and liabilities are denominated in Hong Kong dollar, Renminbi and Macau Pataca. As such, the Group’s exposure to foreign exchange fluctuations is minimal and no hedging instruments were engaged. The Group will closely monitor the foreign exchange risk exposure.

CORPORATE SOCIAL RESPONSIBILITY

The Group upholds measures and policies on environmental protection, which measures have been taken into account during the course of its business development. Most of the Group's property developments have adopted the "Leadership in Energy and Environmental Design" (the "LEED") which was a suite of rating systems for the design, construction and operation of high performance green buildings, homes and neighbourhood. LEED addresses the whole life cycle of the property and can lower its operating cost and increase its value, conserve energy and natural resources, be healthier and safer for its occupants.

PROSPECTS

Global economic outlook remains uncertain with macro-economic policies that vary in scale and intensity across countries. In the United States, there have been positive signs of recovery and the Federal Reserve is tapering its quantitative easing measures, whereas in the Euro zone, we have yet to see the impact and effectiveness of their quantitative easing program. In China, reforms led by President Xi continue to take place within the Central Government with the aim to sustain healthy development of the Chinese economy and society.

In Hong Kong, we see significant drop in retail sales and unresolved public dispute and social movements over the future political system. Despite this setting, property prices have been standing at record-high levels. The HKSAR Government had in February 2015 introduced new tightening measures to cool down the property sector, capping mortgage loan-to-value ratio for properties selling below HK\$7.0 million. While these stringent measures may curb short-term and/or foreign demand, Hong Kong's housing supply continues to be lagging behind its population and demographic growth. The Group therefore remains optimistic on local property market and will continue to participate in land sale and tender organised by the HKSAR Government. We believe that the development risks, rewards and lead time for these opportunities are more transparent and certain.

After continuous years of rapid growth, Macau's economy slows down but its unemployment rate remains low at 1.8%. Despite slowdown in the gambling sector, we see solid demand for first-hand properties from local residents as their household income and accumulated wealth grow. The Group remains confident on Macau's property market and is well-positioned to benefit from Concordia's project – One Oasis, with phase 1 completed in 2014 and four phases in the pipeline.

The Group will continue to focus on improving earnings and enhancing shareholders' value. In respect of property investment, the Group will be selective and cautious on replenishing its portfolio.

PLEDGE OF ASSETS

At 31st March, 2015, investment properties of HK\$465.0 million, stock of properties of HK\$153.6 million, interest in a joint venture of HK\$173.9 million and property, plant and equipment of HK\$209.8 million were pledged to secure credit facilities extended to the Group.

CONTINGENT LIABILITIES

At 31st March, 2015, the Company provided guarantee in respect of loan facilities granted to certain joint ventures amounting to HK\$625.0 million (2014: HK\$625.0 million). The total loan outstanding under the loan facilities as at 31st March, 2015 was HK\$482.8 million (2014: HK\$419.9 million). A 50% counter-indemnity was obtained from the ultimate holding company of the joint venture partners in relation to the corporate guarantee provided.

In addition, at 31st March, 2015, the Company provided a corporate guarantee for loan facilities of HK\$20.6 million to a bank in respect of banking facilities granted to a joint venture, in which the Group owned 50% equity interest.

At 31st March, 2014, the Company provided a corporate guarantee on a several basis to the extent of HK\$111.0 million to a bank in respect of banking facilities granted to a joint venture, in which the Group owned 50% equity interest.

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

At 31st March, 2015, the Group had 296 employees (2014: 113). Employees were remunerated on the basis of their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees included medical, insurance coverage, share options and retirement schemes.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31st March, 2015.

SECURITIES IN ISSUE

During the year ended 31st March, 2015, 1,045,000 share options granted under the share option scheme of the Company adopted by the Shareholders at the annual general meeting of the Company held on 17th August, 2012 with scheme limit refreshed on 15th August, 2013 and 2014 (the "**2012 Share Option Scheme**") lapsed.

During the year ended 31st March, 2015, (i) 9,238,000 new Shares were issued by the Company upon exercise by holders of share options granted under the 2012 Share Option Scheme at the exercise price of HK\$3.00 per Share and (ii) 101,914,087 new Shares were issued by the Company pursuant to the scrip dividend scheme in relation to the final and special dividends for the year ended 31st March, 2014 and the interim and special dividends for the six months ended 30th September, 2014.

At 31st March, 2015, (i) there were 799,784,845 Shares in issue; and (ii) a total of 10,177,000 share options granted by the Company at an initial exercise price of HK\$3.00 per Share (subject to adjustments) pursuant to the 2012 Share Option Scheme remained outstanding.

Save as disclosed above, there was no movement in the securities in issue of the Company during the year ended 31st March, 2015.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices and procedures and complying with statutory and regulatory requirements with an aim to maximise the shareholders' value and interests as well as to enhance the stakeholders' transparency and accountability.

The Company has, throughout the year ended 31st March, 2015, complied with all the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

AUDIT COMMITTEE

The principal duties of the audit committee of the Company (the “**Audit Committee**”) include reviewing the Group's interim and final results prior to recommending them to the Board for its approval, appointing the external auditor and reviewing the relationship with the external auditor of the Company, reviewing the Group's financial information and the Group's financial reporting system and internal control procedures. The Audit Committee, with specific written terms of reference in line with the code provisions of the CG Code, currently consists of three independent non-executive Directors, namely, Mr. Wong Chi Keung, Alvin (chairman of the Audit Committee), Hon. Shek Lai Him, Abraham, *GBS, JP* and Mr. Kwok Ka Lap, Alva.

The Audit Committee has reviewed with the management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, financial reporting process and internal control matters including a review of the final results of the Group for the year ended 31st March, 2015.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st March, 2015 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31st March, 2015.

ANNUAL GENERAL MEETING

The annual general meeting (the “**AGM**”) of the Company will be held on Friday, 14th August, 2015, at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong. A circular containing the notice of the AGM and information regarding, *inter alia*, the re-election of the retiring Directors, the granting of the general mandates to issue new Shares and to repurchase Shares to the Directors, the refreshment of the share option scheme mandate limit and the proposed amendments to the bye-law of the Company and adoption of new bye-laws will be despatched to the Shareholders in due course.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This final results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.itcproperties.com. The annual report of the Company for the year ended 31st March, 2015 containing all information required by the Listing Rules will be despatched to the Shareholders and will be published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

I would like to take this opportunity to express my appreciation to the Shareholders for their support, to the management and staff for their dedicated efforts to the Group and to our clients, consultants and partners for all their valuable assistance offered during the past year.

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

Hong Kong, 30th June, 2015

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

Mr. Wong Lai Shun, Benny

Independent Non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Vice Chairman*)

Mr. Wong Chi Keung, Alvin

Mr. Kwok Ka Lap, Alva