

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 14TH MAY, 2012

The Board is pleased to announce that the Ordinary Resolution set out in the notice of the SGM to approve the Second Supplemental Agreement, the Loan Agreement and all transactions contemplated thereunder (including the amendments to the Shareholders' Agreement) was duly passed by the Shareholders by way of poll at the SGM held on 14th May, 2012.

References are made to the announcements of the Company dated 22nd July, 2010, 26th August, 2010, 16th May, 2011, 1st November, 2011, 11th November, 2011, 5th December, 2011, 3rd January, 2012, 18th January, 2012, 20th February, 2012, 20th March, 2012, 2nd April, 2012 and 2nd May, 2012 and the circulars of the Company dated 10th August, 2010 and 26th April, 2012 (the “**Second Circular**”) in relation to the major transaction involving the disposal by Everight Investment Limited (the “**Vendor**”), an indirect wholly-owned subsidiary of the Company, of the Sale Percentage in (i) the equity interest in Paragon Winner Company Limited (“**Paragon Winner**”); and (ii) the shareholder's loan due by Paragon Winner. Capitalised terms used herein have the same meanings as those defined in the Second Circular 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 Second Supplemental Agreement, the Loan Agreement and all transactions contemplated thereunder (including the amendments to the Shareholders' Agreement) was duly passed by the Shareholders by way of poll at the SGM held on 14th May, 2012.

* *For identification purpose only*

As at the date of the SGM, there were 381,494,536 Shares in issue. No Shareholder was required under the Listing Rules to abstain and has 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 381,494,536 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 <i>(%)</i>	
	For	Against
To approve the Second Supplemental Agreement, the Loan Agreement and all transactions contemplated thereunder (including the amendments to the Shareholders' Agreement)	231,800,690 Shares (100%)	0 Share (0%)

Note : Please refer to the "Notice of the SGM" contained in the Second Circular 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 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.

THE LOAN AGREEMENT AND THE SHAREHOLDERS' AGREEMENT

As disclosed in the announcement of the Company dated 2nd May, 2012, the Purchaser has paid and the Vendor has received the April Amount of HK\$30 million on 30th April, 2012. Pursuant to the Disposal Agreement (as varied and amended by the Second Supplemental Agreement), the Sale Percentage will remain at 65%, and on Completion, the Lender (an indirect wholly-owned subsidiary of the Company) will enter into the Loan Agreement with the Purchaser while the Vendor, the Purchaser and Paragon Winner will enter into, among others, the Shareholders' Agreement.

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

Hong Kong, 14th May, 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