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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)**

## **COMPLETION OF THE VERY SUBSTANTIAL ACQUISITIONS AND APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that (i) Completion has taken place on 15th December, 2014; and (ii) Mr. Wong has been appointed as an executive Director with effect from 15th December, 2014.

References are made to the announcements of ITC Properties Group Limited (the “**Company**”) dated 23rd April, 2014 and 23rd September, 2014 and the circular of the Company dated 10th November, 2014 (the “**Circular**”) in relation to, among other things, the very substantial acquisitions of the Company regarding the acquisitions of shares and loans of Makerston Limited and Eagle Spirit Holdings Limited. Capitalised terms used herein shall have the meanings as defined in the Circular unless the context requires otherwise.

### **COMPLETION OF THE VERY SUBSTANTIAL ACQUISITIONS**

The Board is pleased to announce that all conditions precedent as stipulated in the Agreements have been fulfilled and completion of each of the Makerston Agreement and the Eagle Spirit Agreement has taken place on 15th December, 2014.

### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is also pleased to announce that Mr. Wong Lai Shun, Benny (“**Mr. Wong**”) has been appointed as an executive Director with effect from 15th December, 2014.

Mr. Wong, aged 53, is the managing director of the Group’s newly acquired Rosedale hotel division and has also been appointed as the directors of various subsidiaries of the Company. He graduated from The Chinese University of Hong Kong with a bachelor of arts degree with honours. He had been an executive director of several listed companies prior to 2004 and has over 22 years of management experience in the hospitality, media, construction and building management industry. As stated in the Circular, the acquisition of the Eagle Spirit Group will bring into the Group a well-established management team with expertise and experience in the hotel field covering city and business hotel management. Mr. Wong has been the head of this management team since 2004. He will be responsible for the overall hotel development, operation and management functions of the Group.

\* *For identification purpose only*

As at the date of this announcement, Mr. Wong holds 115,000 Shares and option entitling him to subscribe for 115,000 Shares, which in aggregate represents approximately 0.03% of the existing issued share capital of the Company. Save as disclosed, he does not have any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong did not hold (i) any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) any other major appointment and professional qualification. He did not have any relationship with any director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company.

Mr. Wong has not entered into any service contract with the Company and there is no proposed length of Mr. Wong's service of directorship, but he is subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the bye-laws of the Company and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. He is entitled to receive an annual director's fee of HK\$10,000, a basic salary of HK\$2,280,000 per annum and discretionary bonus, which will be reviewed by the remuneration committee of the Company with reference to the prevailing market conditions, his duties and responsibilities and time spent on the affairs of the Company and his performance.

Save as disclosed above, there is no information in relation to the appointment of Mr. Wong as an executive Director to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no matter that needs to be brought to the attention of the Shareholders.

The Board would like to extend its warmest welcome to Mr. Wong for joining the Board.

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

Hong Kong, 15th December, 2014

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