



德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

CHANGES IN DIRECTORSHIPS

The Board would like to announce that Mr. Qiao Xiaodong has been appointed as vice chairman, an independent non-executive director and a member of the audit committee of the Company and Mr. Chui Sai Cheong has resigned as an independent non-executive director and a member of the audit committee of the Company, both with effect from 5th February, 2008.

APPOINTMENT OF VICE CHAIRMAN, AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF THE AUDIT COMMITTEE

The board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to announce that Mr. Qiao Xiaodong (“**Mr. Qiao**”) has been appointed as vice chairman, an independent non-executive director and a member of the audit committee of the Company with effect from 5th February, 2008.

Mr. Qiao, aged 50, holds a bachelor’s degree in Science and also a bachelor’s degree in Business and Administration from Norwegian School of Management. He graduated from the Beijing University of Science and Technology. In the early 1990s, Mr. Qiao joined China Council for the Promotion of International Trade as a Patent Attorney, and the managing director of China Technology Trade (H.K.) Ltd. He has been engaged in real estate business in the People’s Republic of China (the “**PRC**”) since 1997. Mr. Qiao was the chairman and the director in several real estate development companies. Save as disclosed herein, he does not hold any positions in other members of the Group and he did not hold any directorship in other listed public companies in the last three years.

As at the date of this announcement, Mr. Qiao does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

* *For identification purpose only*

Save as being vice chairman, an independent non-executive director and a member of the audit committee of the Company, Mr. Qiao does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. He has not entered into any service contract with the Company or any of its subsidiaries and there is no proposed length of Mr. Qiao's service, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Qiao is entitled to an annual director's fee of HK\$120,000, which was determined by both the remuneration committee of the Company and the Board with regard to the prevailing market practice, his relevant duties and responsibilities and time spent on the affairs of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirement of the provisions under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no matter that needs to be brought to the attention of the shareholders of the Company (the "Shareholders") in relation to the appointment of Mr. Qiao as vice chairman, an independent non-executive director and a member of the audit committee of the Company.

The Company would like to express its warm welcome to Mr. Qiao for joining the Board.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF THE AUDIT COMMITTEE

The Board would also like to announce that Mr. Chui Sai Cheong ("Mr. Chui") has resigned as an independent non-executive director and a member of the audit committee of the Company with effect from 5th February, 2008 to devote more of his time in the social services in the PRC and the Macau Special Administrative Region of the PRC. Mr. Chui has confirmed that he has no disagreement with the Board or that there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation and thanks to Mr. Chui for his valuable contribution to the Company during the past years.

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

Hong Kong, 5th February, 2008

As at the date of this announcement, the directors of the Company are as follows:

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)

Mr. Chan Fut Yan (*Managing Director*)

Mr. Wong Kam Cheong, Stanley (*Deputy Managing Director*)

Mr. Cheung Chi Kit

Mr. Lai Tsan Tung, David

Mr. Ma Chi Kong, Karl

Independent non-executive Directors:

Mr. Wong Chi Keung, Alvin

Mr. Kwok Ka Lap, Alva

Mr. Qiao Xiaodong (*Vice Chairman*)