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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)

(Warrant Code : 490)

PROPOSED CHANGE IN BOARD LOT SIZE

As disclosed in the Announcement, the Board had proposed to change the board lot size of the Reorganised Shares for trading on the Stock Exchange from 30,000 Shares to 2,000 Reorganised Shares upon the Capital Reorganisation becoming effective. In order to increase the board lot value of the Reorganised Shares, the Board now proposes to change the board lot size from 30,000 Shares to 3,000 Reorganised Shares instead of 2,000 Reorganised Shares as previously announced upon the Capital Reorganisation becoming effective.

Based on the closing price of HK\$0.033 per Share as quoted on the Stock Exchange on 16th February, 2009, the market value per board lot of 30,000 Shares and 3,000 Reorganised Shares are HK\$990 and HK\$2,475 respectively.

Reference is made to the announcement of the Company dated 30th January, 2009 in relation to the proposed capital reorganisation and proposed change in board lot size (the "Announcement"). Terms used herein have the same meanings as those defined in the Announcement unless the context requires otherwise.

PROPOSED CHANGE IN BOARD LOT SIZE

The Shares are presently traded in board lots of 30,000 Shares each. As disclosed in the Announcement, the Board had proposed to change, upon the Capital Reorganisation becoming effective, the board lot size of the Reorganised Shares for trading on the Stock Exchange from 30,000 Shares to 2,000 Reorganised Shares. In order to increase the board lot value of the Reorganised Shares, the Board now proposes to change the board lot size from 30,000 Shares to 3,000 Reorganised Shares instead of 2,000 Reorganised Shares as mentioned in the Announcement upon the Capital Reorganisation becoming effective.

Based on the closing price of HK\$0.033 per Share as quoted on the Stock Exchange on 16th February, 2009, the market value per board lot of 30,000 Shares and 3,000 Reorganised Shares were HK\$990 and HK\$2,475 respectively. The transaction cost per dollar value of each Reorganised Share will therefore be lower.

* For identification purpose only

FREE EXCHANGE OF CERTIFICATES FOR THE REORGANISED SHARES

As disclosed in the Announcement, subject to the Capital Reorganisation becoming effective, Shareholders may, on or after Monday, 16th March, 2009 and until 4:30 p.m. on Monday, 27th April, 2009 (both dates inclusive), submit their existing certificates for the Shares in blue color to the Registrar to exchange for certificates for the Reorganised Shares in pink color at the expense of the Company. Unless otherwise requested, certificates for the Reorganised Shares will be issued in board lots of 3,000 Reorganised Shares.

EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation as set out in the Announcement will not be changed, except that the original counter for trading in the Reorganised Shares will be re-opened at 9:30 a.m. on Monday, 30th March, 2009 for trading in board lots of 3,000 Reorganised Shares instead of 2,000 Reorganised Shares as previously announced.

Save as disclosed above, there has been no other changes to the terms of the Capital Reorganisation as set out in the Announcement.

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

Hong Kong, 17th February, 2009

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. Lai Tsan Tung, David
Mr. Ma Chi Kong, Karl

Independent non-executive Directors:

Mr. Qiao Xiaodong (*Vice Chairman*)
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva