

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)

CHANGES IN DIRECTORSHIPS

The Board would like to announce that Hon. Shek Lai Him, Abraham, *JP* has been appointed as the vice chairman, an independent non-executive director and a member of the audit committee of the Company and Mr. Qiao Xiaodong has resigned as the vice chairman, an independent non-executive director and a member of the audit committee of the Company, both with effect from 30th September, 2010.

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

The Board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce that Hon. Shek Lai Him, Abraham, *JP* (“**Mr. Shek**”) has been appointed as the vice chairman, an independent non-executive director and a member of the audit committee of the Company with effect from 30th September, 2010.

Mr. Shek, *SBS, JP*, aged 65, graduated from the University of Sydney, Australia with a bachelor of arts degree. He is a member of the Legislative Council for the Hong Kong Special Administrative Region of the People’s Republic of China representing the real estate and construction functional constituency since 2000. Currently, Mr. Shek is a director of The Hong Kong Mortgage Corporation Limited and the Vice Chairman of the Independent Police Complaints Council. He was appointed as a Justice of the Peace in 1995 and awarded Silver Bauhinia Star in 2007. Mr. Shek is an independent non-executive director of several companies which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including NWS Holdings Limited (Stock Code : 659), Midas International Holdings Limited (Stock Code : 1172), Paliburg Holdings Limited (Stock Code : 617), Lifestyle International Holdings Limited (Stock Code : 1212), Chuang’s Consortium International Limited (Stock Code : 367), Titan Petrochemicals Group Limited (Stock Code : 1192), Country Garden Holdings Company Limited (Stock Code : 2007), MTR Corporation Limited (Stock Code : 66), Hsin Chong Construction Group Ltd. (Stock Code : 404), Chuang’s China Investments Limited (Stock Code : 298), Hop Hing Group Holdings Limited (Stock Code : 47) and SJM Holdings Limited (Stock Code : 880). He is also an independent non-executive director of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (Stock Code : 2778). Mr. Shek is also an independent non-executive director of Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (Stock Code : 1881). He is also an independent non-executive director and a member of the audit committee of ITC Corporation Limited (Stock Code : 372). Mr. Shek was an independent non-executive director of See Corporation Limited (Stock Code : 491) and Hop Hing Holdings Limited until September 2008 and April 2008 respectively.

* For identification purpose only

Save as disclosed above, Mr. Shek 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. As at the date of this announcement, he does not have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor did he (save as being the vice chairman, an independent non-executive director and a member of the audit committee of the Company) has any relationship with any director, senior management, substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company.

Mr. Shek has not entered into any service contract with the Company or any of its subsidiaries and there is no proposed length of Mr. Shek’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 Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules. He is entitled to receive a director’s fee of HK\$200,000 per annum, which is determined by both the remuneration committee of the Company and the Board with reference to the prevailing market conditions, his duties and responsibilities and time spent on the affairs of the Company.

Save as disclosed above, there is no information in relation to the appointment of Mr. Shek as the vice chairman, an independent non-executive director and a member of the audit committee of the Company to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no matter that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

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

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

The Board would also like to announce that Mr. Qiao Xiaodong (“**Mr. Qiao**”) has resigned as the vice chairman, an independent non-executive director and a member of the audit committee of the Company with effect from 30th September, 2010 due to his other business engagements which require more time for his dedication. Mr. Qiao has confirmed that he has no disagreement with the Board and that there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express its appreciation and thanks to Mr. Qiao for his valuable contribution to the Group during his tenure of services.

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

Hong Kong, 30th September, 2010

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. Cheung Chi Kit

Mr. Lai Tsan Tung, David

Mr. Chan Yiu Lun, Alan

Non-executive director:

Mr. Ma Chi Kong, Karl

Independent non-executive directors:

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

Mr. Wong Chi Keung, Alvin

Mr. Kwok Ka Lap, Alva