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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)**

**EXPIRY OF SUBSCRIPTION RIGHTS  
ATTACHING TO THE WARRANTS  
(WARRANT CODE : 490)**

Subscription rights attaching to the Warrants will expire after 4:10 p.m. on Thursday, 4th February, 2010.

The last trading day of the Warrants on the Stock Exchange is Monday, 1st February, 2010. The latest time to exercise the subscription rights attaching to the Warrants is 4:10 p.m. on Thursday, 4th February, 2010.

An application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from the close of business on Thursday, 4th February, 2010.

The board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”) would like to remind holders of the existing outstanding warrants of the Company (Warrant Code : 490) (the “**Warrants**”) that in accordance with the terms and conditions of the instrument constituting the Warrants dated 5th August, 2008 (the “**Instrument**”), the subscription rights attaching to the Warrants which have not been exercised will expire on **Thursday, 4th February, 2010**. Every twenty-five Warrants entitle the holder to subscribe for one new share of HK\$0.01 each (the “**Share**”) in the capital of the Company at the adjusted subscription price of HK\$2.625 per Share (subject to adjustments) until 4:10 p.m. on Thursday, 4th February, 2010. Fractional Shares arising from the exercise of the subscription rights of the Warrants not in a multiple of 1 Share will not be issued and a Warrant certificate in respect of such fractional subscription rights of the Warrants will be issued to the relevant holder of the Warrants. Any subscription rights attaching to the Warrants which have not been exercised by **4:10 p.m. on Thursday, 4th February, 2010** will lapse and the Warrant certificates will cease to be valid for any purpose.

\* *For identification purpose only*

In respect of the expiry of the Warrants, the Company has made the following arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

1. **The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be fixed on Monday, 1st February, 2010** and trading of the Warrants on the Stock Exchange will cease after 4:00 p.m. on Monday, 1st February, 2010. **The listing of the Warrants will be withdrawn from the Stock Exchange by the close of business on Thursday, 4th February, 2010**, and an application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from the close of business on Thursday, 4th February, 2010.
2. Registered holders of the Warrants who wish to exercise in whole or in part of any of the subscription rights attaching to the Warrants must lodge with the branch share registrar and transfer office and the warrant registrar of the Company in Hong Kong, Tricor Secretaries Limited (the “**Registrar**”) at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, the followings by **not later than 4:10 p.m. on Thursday, 4th February, 2010**:
  - (a) the relevant certificate(s) of the Warrants;
  - (b) the duly completed and signed subscription form(s); and
  - (c) remittances for the relevant subscription monies.
3. Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise in whole or in part of any of the subscription rights attaching thereto must lodge with the Registrar at the above-mentioned address the followings by **not later than 4:10 p.m. on Thursday, 4th February, 2010**:
  - (a) the relevant duly executed and stamped instrument(s) of transfer and/or other document(s) of title;
  - (b) the relevant certificate(s) of the Warrants;
  - (c) the duly completed and signed subscription form(s); and
  - (d) remittances for the relevant subscription monies.

Subscription forms and the relevant accompanying documentation lodged with the Registrar **later than 4:10 p.m. on Thursday, 4th February, 2010** will not be regarded as valid and will not be accepted. Under the terms of the Instrument, new Shares will be allotted and issued not later than 10 business days after the date of the exercise of the subscription rights attaching to the Warrants.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 15th December, 2009 (being the last trading day prior to the date of this announcement) were HK\$1.18 per Share and HK\$0.01 per unit of Warrant respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

A circular relating to the expiry of Warrants will be despatched to the holders of the Warrants and, for information only, the shareholders and the holders of the convertible notes of the Company as soon as practicable.

**Holders of the Warrants who are in doubt as to their position or as to the actions to be taken should consult their licensed securities dealer or registered institution dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.**

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

Hong Kong, 23rd December, 2009

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. Ma Chi Kong, Karl

*Independent non-executive Directors:*

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