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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Chan Yiu Lun, Alan has been appointed as an executive director of the Company with effect from 1st March, 2010.

The board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”) is pleased to announce that Mr. Chan Yiu Lun, Alan (“**Mr. Chan**”) has been appointed as an executive director of the Company with effect from 1st March, 2010.

Mr. Chan, aged 26, graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a Bachelor of Arts Degree. He previously worked in The Goldman Sachs Group, Inc. He is currently an executive director of ITC Corporation Limited (“**ITC**”), a company whose issued shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code : 372) and an alternate director to Ms. Chau Mei Wah, Rosanna of Burcon NutraScience Corporation whose issued shares are listed on the Toronto Stock Exchange (Stock Code : BU) and Frankfurt Stock Exchange (Stock Code : WKN 157793).

Save as disclosed above, Mr. Chan 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 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 have 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 except that he is the son of Dr. Chan Kwok Keung, Charles, who holds approximately 1.29% shareholding interest in the Company.

* For identification purpose only

Mr. Chan has not entered into any service contract with the Company or any of its subsidiaries and there is no proposed length of Mr. Chan'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\$10,000 per month, 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. Chan as an executive director of the Company 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 of the Company.

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

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

Hong Kong, 1st March, 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. Chan Yiu Lun, Alan
Mr. Cheung Chi Kit
Mr. Lai Tsan Tung, David

Non-executive director:

Mr. Ma Chi Kong, Karl

Independent non-executive directors:

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