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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)**

## **RE-DESIGNATION OF DIRECTOR**

The Board would like to announce that Mr. Ma Chi Kong, Karl, previously an executive director of the Company, has been re-designated as a non-executive director of the Company with effect from 1st January, 2010.

The board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”) would like to announce that Mr. Ma Chi Kong, Karl (“**Mr. Ma**”), previously an executive director of the Company, has been re-designated as a non-executive director of the Company with effect from 1st January, 2010 for pursuing his other business engagements in the People’s Republic of China (the “**PRC**”).

The biographical details of Mr. Ma are set out below:

**Mr. Ma**, aged 38, has been an executive director of the Company since May 2007 and was a director of various subsidiaries of the Company. He was responsible for its real estate acquisitions and property development in the PRC. Mr. Ma holds a bachelor’s degree in Business Administration and a Master’s degree in Finance. He is also a holder of AIMR Certified Financial Analyst. Mr. Ma has over 16 years of experience in banking industry and property development in the PRC. Since 1998, he has been involved in SOE restructuring and acquisitions, projects financing and real estate investments in major cities of the PRC. He has successfully invested and managed several property deals for private investors including a villa project in Beijing, a vineyard property in Jiangsu Province and office developments in Guangdong Province. Mr. Ma is very active in the property sector in Beijing and is currently a standing member of Beijing Xicheng District China’s People Consultative Committee. Save as disclosed herein, Mr. Ma did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the three years preceding the date of this announcement.

\* For identification purpose only

As at the date of this announcement, Mr. Ma held options entitling him to subscribe for 570,960 shares, which represents approximately 0.12% of the existing issued share capital of the Company. Save as aforesaid, he does not have any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). Save as being a non-executive director of the Company, he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. There is no proposed length of Mr. Ma'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 and the Code on Corporate Governance Practices set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Mr. Ma is entitled to a monthly director's fee of HK\$10,000 as determined by both the remuneration committee of the Company and the Board with regard to his relevant duties and responsibilities and time spent on the affairs of the Company.

In connection with the re-designation of Mr. Ma as a non-executive director of the Company, Mr. Ma confirmed that there is no matter that need to be brought to the attention of the shareholders of the Company and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

By Order of the Board  
**ITC Properties Group Limited**  
**Cheung Hon Kit**  
*Chairman*

Hong Kong, 4th January, 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

*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