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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in ITC Properties Group Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

*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

*Registered office:*

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in Hong Kong:*

Unit 3102, 31st Floor  
Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

28th December, 2009

*To the holders of the Warrants and, for information only,  
the shareholders and the holders of the convertible notes of the Company*

Dear Sir or Madam,

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

The board of directors (the "Board") of ITC Properties Group Limited (the "Company") would like to remind the 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 one Share will not be issued and a Warrant certificate in respect of such fractional subscription rights

\* For identification purpose only

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.

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 24th December, 2009 (being the latest practicable date prior to the printing of this circular) were HK\$1.22 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.

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.

**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.**

Yours faithfully,  
For and on behalf of  
**ITC Properties Group Limited**  
**Cheung Hon Kit**  
*Chairman*