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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)**

## **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”) announces that on 29th March, 2010, the Company has offered to grant a total of 21,890,000 share options (the “**Share Options**”) to the eligible participants (the “**Grantees**”), subject to acceptance of the Grantees, to subscribe for ordinary shares of HK\$0.01 each (the “**Share(s)**”) in the share capital of the Company under the share option scheme of the Company adopted on 26th August, 2002 (the “**Share Option Scheme**”). Details of the Share Options granted are set out below:

Date of grant	: 29th March, 2010
Number of Share Options granted	: 21,890,000 (each Share Option shall entitle the holder thereof to subscribe for one Share)
Exercise price of Share Options granted	: HK\$2.22 per Share
Closing price of the Shares on the date of grant	: HK\$2.22 per Share
Average closing price of the Shares for the five trading days immediately preceding the date of grant	: HK\$1.676 per Share
Option period of Share Options granted	: Subject to the acceptance of the Share Options by the Grantees and the terms and conditions of the Share Option Scheme, the Share Options shall be exercised at any time during the period commencing from 29th March, 2010 and expiring on the last day of the 4-year period from the date of grant, i.e. 28th March, 2014, provided that up to a maximum of 50% of the Share Options shall be exercised during the second year period commencing from 29th March, 2011 to 28th March, 2012 and the balance of the Share Options not yet exercised shall be exercised during the period commencing from 29th March, 2012 to 28th March, 2014

\* For identification purpose only

13,380,000 out of 21,890,000 Share Options were granted to the directors of the Company (the “**Directors**”) as follows:

<u>Name of Director</u>	<u>Position</u>	<u>Number of Share Options granted</u>
Mr. Cheung Hon Kit	Chairman	3,900,000
Mr. Chan Fut Yan	Managing Director	2,900,000
Mr. Cheung Chi Kit	Executive Director	2,100,000
Mr. Lai Tsan Tung, David	Executive Director	1,500,000
Mr. Chan Yiu Lun, Alan	Executive Director	1,500,000
Mr. Ma Chi Kong, Karl	Non-executive Director	370,000
Mr. Qiao Xiaodong	Vice Chairman and independent non-executive Director	370,000
Mr. Wong Chi Keung, Alvin	Independent non-executive Director	370,000
Mr. Kwok Ka Lap, Alva	Independent non-executive Director	370,000
<b>Total :</b>		<b><u>13,380,000</u></b>

The grant of the Share Options to each of the above Directors has been approved by the independent non-executive Directors save that each of the independent non-executive Directors has abstained from approving the resolution relating to the grant of Share Options to him.

Save as disclosed above, none of the Grantees of the Share Options is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, 29th March, 2010

As at the date of this announcement, the Directors 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:*

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