



德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

**ISSUE OF HK\$1,000 MILLION ZERO COUPON
CONVERTIBLE NOTES DUE 2010
AND HK\$1,000 MILLION 1%
CONVERTIBLE NOTES DUE 2011
MONTHLY ANNOUNCEMENT**

References are made to the Company's announcement dated 20th April, 2005 and circular dated 23rd May, 2005 in relation to, among others, the issue of the First 2010 Convertible Notes; the Company's announcement dated 5th July, 2006 in relation to, among others, the issue of the Second 2010 Convertible Notes; as well as the Company's announcement dated 28th April, 2006 and circular dated 22nd May, 2006 in relation to, among others, the issue of the 2011 Convertible Notes. The Board would like to report that no conversion was made by any holders of the First 2010 Convertible Notes, the Second 2010 Convertible Notes and the 2011 Convertible Notes during the period from 1st January, 2008 to 31st January, 2008.

References are made to the Company's announcement dated 20th April, 2005 and circular dated 23rd May, 2005 in relation to, among others, the issue of HK\$1,000 million zero coupon convertible notes due 2010 (the "**First 2010 Convertible Notes**"); the Company's announcement dated 5th July, 2006 in relation to, among others, the issue of HK\$60 million zero coupon convertible notes due 2010 on 8th June, 2006 (the "**Second 2010 Convertible Notes**"); as well as the Company's announcement dated 28th April, 2006 and circular dated 22nd May, 2006 in relation to, among others, the issue of HK\$1,000 million 1% convertible notes due 2011 (the "**2011 Convertible Notes**"). The Company made this announcement as per the requirements under the heading "Dilution Effect on Shareholders" of the said announcements and circulars. Unless otherwise specified, terms used herein shall have the same meanings as defined in the said circulars.

The Board would like to report that no conversion was made by any holders of the First 2010 Convertible Notes, the Second 2010 Convertible Notes and the 2011 Convertible Notes during the period from 1st January, 2008 to 31st January, 2008. The principal amounts of the First 2010 Convertible Notes, the Second 2010 Convertible Notes and the 2011 Convertible Notes outstanding as at 31st January, 2008 were HK\$471,050,000, HK\$17,476,177 and HK\$906,000,000 respectively. The Company has not issued any Shares during the period from 1st January, 2008 to 31st January, 2008 and the number of Shares issued as at 1st January, 2008 and 31st January, 2008 was 3,095,518,026 Shares.

* *For identification purpose only*

For and on behalf of
ITC Properties Group Limited
Yan Ha Hung, Loucia
Company Secretary

Hong Kong, 1st February, 2008

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. Wong Kam Cheong, Stanley (*Deputy Managing Director*)

Mr. Cheung Chi Kit

Mr. Lai Tsan Tung, David

Mr. Ma Chi Kong, Karl

Independent non-executive Directors:

Mr. Wong Chi Keung, Alvin

Mr. Kwok Ka Lap, Alva

Mr. Chui Sai Cheong