



德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

NOTICE OF THE SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of ITC Properties Group Limited (the “Company”) will be held on Monday, 4th February, 2008 at 11:00 a.m. at Conference Room, 11/F., Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong, for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (i) (a) the three agreements all dated 28th November, 2007 (the “Disposal Agreements”, copies of which have been produced to this meeting and marked “A”, “B” and “C” respectively and signed by the chairman of the meeting for the purpose of identification) entered into between Donson (International) Development Limited (“Donson”), an indirect wholly-owned subsidiary of the Company, as vendor and 廣州市番禺協誠實業有限公司 as purchaser (the “Purchaser”) in relation to the disposal by Donson of its interests in Guangzhou Panyu Lotus Golf & Country Club Co., Ltd. (廣州番禺蓮花山高爾夫球度假俱樂部有限公司) (“Panyu Golf”), Guangzhou Panyu Wei Di Si Golf Property Company Limited (廣州市番禺偉迪斯高爾夫房地產有限公司) and Guangzhou Lian Chui Property Management Company Limited (廣州市蓮翠房產物業管理有限公司) to the Purchaser for an aggregate cash consideration of RMB20 million; and (b) the co-operation between Panyu Golf and Donson or a wholly-owned subsidiary of the Company to be incorporated in the People’s Republic of China to act as a party to the property project involving the development of a parcel of land with a site area of approximately 48,000 sq. m. within the Guangzhou Lotus Hill Golf Resort on the terms of the draft development project agreement (the “Development Project Agreement”, a draft of which has been produced to this meeting and marked “D” and initialled by the chairman of the meeting for the purpose of identification) annexed to the framework agreement dated 28th November, 2007 entered into between Donson, the Purchaser and 廣州市番禺旅遊總公司; and all the transactions respectively contemplated thereunder (including the provision of the working capital loan to Panyu Golf under the Development Project Agreement) be and are hereby approved; and

* For identification purpose only

- (ii) the directors of the Company be and are hereby authorised to execute any documents and instruments as may be necessary or incidental to completion of the Disposal Agreements and to do all such acts and things they consider necessary, desirable or expedient for the implementation of the Disposal Agreements and the Development Project Agreement and any of the transactions contemplated thereunder.”

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

Hong Kong, 17th January, 2008

Registered office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
29/F., Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

Notes:

- (1) A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the Company.
- (2) In order to be valid, the form of proxy, together with any power of attorney or authority under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjournment thereof and in such event, the authority of the proxy shall be deemed to be revoked.
- (4) In case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (5) The resolution shall be voted by way of poll. 廣州市番禺旅游總公司, the Purchaser and their respective associates shall abstain from voting the resolution.

As at the date of this notice, 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