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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)

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 at 11:00 a.m. on Friday, 13th March, 2009 at Shop B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, for the purpose of considering and, if thought fit, passing, with or without modification, the following ordinary resolution and special resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the sale and purchase agreement dated 30th December, 2008 (the “1st Agreement”), a copy of which, signed by the chairman of the meeting for the purpose of identification, has been produced to the meeting marked “A”, made between Vincent Asset Holdings Limited as vendor (the “Vendor”) and Macau Prime Property (Hong Kong) Limited as purchaser (the “Purchaser”) pursuant to which the Purchaser agreed to acquire the entire issued share capital of Charm Noble Group Limited (“Charm Noble”) and Favor Gain Group Limited (“Favor Gain”) and shareholders’ loans due by Charm Noble and Favor Gain to the Vendor and the transactions contemplated thereunder, including (i) the issue of promissory note by the Purchaser (with the Company as guarantor) to the Vendor in payment of the balance of the consideration payable by the Purchaser to be secured by share mortgages over the issued share capital of Charm Noble, Favor Gain and Fortress Jet International Limited (“Fortress Jet”); (ii) the execution of a negative pledge by the Company, the Purchaser, Charm Noble, Favor Gain and Fortress Jet in favour of the Vendor; and (iii) all other transactions contemplated under the 1st Agreement and the execution of the 1st Agreement be and are hereby approved, confirmed and ratified;
- (b) the sale and purchase agreement dated 30th December, 2008 (the “2nd Agreement”), a copy of which, signed by the chairman of the meeting for the purpose of identification, has been produced to the meeting marked “B”, made between the Vendor and the Purchaser pursuant to which the Purchaser agreed to acquire the entire issued share capital of Adventura International Limited (“Adventura”) and shareholder’s loans due by Adventura to the Vendor and the transactions contemplated thereunder and the execution of the 2nd Agreement be and are hereby approved, confirmed and ratified; and

* *For identification purpose only*

- (c) the board of directors of the Company (the “Board”) be and is hereby generally and unconditionally authorised to do all such acts and things and execute all such documents as it considers necessary or expedient or desirable in connection with or to give effect to the 1st Agreement and the 2nd Agreement and to implement the transactions contemplated thereunder and to agree to such variation, amendments or waivers of matters relating thereto as are, in the opinion of the Board, in the interest of the Company.”

SPECIAL RESOLUTION

“**THAT**, conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting or agreeing to grant the listing of, and permission to deal in, the Reorganised Shares (as defined below); and (ii) compliance by the Company with the relevant legal procedures and requirements under the Companies Act 1981 of Bermuda (as amended) and the bye-laws of the Company (the “Bye-laws”) to effect the Capital Reorganisation (as defined below), with effect from the business day (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) immediately after the passing of this resolution by the shareholders of the Company (the “Shareholders”):

- (a) every twenty-five (25) issued shares of HK\$0.01 each in the share capital of the Company (the “Shares”) be consolidated (the “Share Consolidation”) into one (1) share of HK\$0.25 (the “Consolidated Share”);
- (b) the total number of Consolidated Shares in the issued share capital of the Company following the Share Consolidation be rounded down to a whole number by cancelling the fractional Consolidated Share arising from the Share Consolidation;
- (c) the paid-up capital of each Consolidated Share be reduced from HK\$0.25 to HK\$0.01 by cancelling HK\$0.24 (together with sub-paragraph (b) above are hereinafter referred to as the “Capital Reduction”) so as to form a reorganised share of HK\$0.01 (the “Reorganised Share”);
- (d) the credit arising in the accounts of the Company from the Capital Reduction be credited to the contributed surplus account of the Company and the directors of the Company (the “Directors”) be and are hereby authorised to apply such amount in any manner permitted by the laws of Bermuda and the Bye-laws and to exercise all the powers of the Shareholders provided in the Bye-laws to make a distribution out of the contributed surplus of the Company, from time to time, without further authorisation from the Shareholders (together with the Share Consolidation and the Capital Reduction are herein referred to as the “Capital Reorganisation”); and
- (e) the Directors be and are hereby authorised generally to do all such acts, deeds and things and to sign all documents as they may, in their absolute discretion, deem necessary, desirable or appropriate to give effect and implement any of the foregoing.”

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

Hong Kong, 18th February, 2009

Registered office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Unit 3102, 31/F
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting of the Company may appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a shareholder of the Company. In addition, a proxy or proxies representing either a shareholder of the Company who is an individual or a shareholder of the Company which is a corporation shall be entitled to exercise the same power on behalf of the shareholder of the Company which he or they represent as such shareholder of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to 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 forty-eight (48) hours before the time appointed for the holding of the meeting or any adjourned meeting thereof at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
4. Completion and return of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
5. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, 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.

As at the date of this notice, 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. Ma Chi Kong, Karl

Independent non-executive Directors:

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