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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)

**POLL RESULTS OF THE SGM
AND
ADJUSTMENTS OF THE OPTIONS,
THE WARRANTS AND THE CONVERTIBLE NOTES**

The Board is pleased to announce that the Ordinary Resolution relating to the Agreements and all the transactions contemplated thereunder and the Special Resolution relating to the Capital Reorganisation were duly passed by the Shareholders by way of poll at the SGM held on 13th March, 2009.

All the conditions of the Capital Reorganisation have been fulfilled and the Capital Reorganisation will become effective on 16th March, 2009.

As a result of the Capital Reorganisation, adjustments to the exercise price/subscription price/conversion price and the number of Shares to be issued upon exercise/conversion of the outstanding Options, Warrants and Convertible Notes are required as described in this announcement.

Reference is made to the circular (the “Circular”) relating to, among other things, the very substantial acquisition, the Capital Reorganisation and the Change in Board Lot Size issued by ITC Properties Group Limited (the “Company”) on 18th February, 2009. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

POLL RESULTS OF THE SGM

The Board is pleased to announce that the ordinary resolution to approve the Agreements and all the transactions contemplated thereunder (the “Ordinary Resolution”) and the special resolution to approve the Capital Reorganisation (the “Special Resolution”) were duly passed by the Shareholders at the SGM held on 13th March, 2009 by way of poll.

* For identification purpose only

As at the date of the SGM, there were 11,772,937,104 Shares in issue. As stated in the Circular, the Vendor is a third party independent of the Company and its connected persons and no Shareholder has any material interest in the Acquisition and the Capital Reorganisation which is different from the other Shareholders. Accordingly, no Shareholder is required to abstain from voting on the Ordinary Resolution and the Special Resolution (collectively the “Resolutions”). The total number of Shares entitling the holders to attend and vote for or against the Resolutions at the SGM was 11,772,937,104 Shares. No holder was entitled to attend but was required to vote only against the Resolutions at the SGM. The results of the poll in respect of the Resolutions proposed at the SGM were as follows:

	Number of votes (%)	
	For	Against
Ordinary Resolution		
To approve the Agreements and all the transactions contemplated thereunder	7,574,684,500 Shares (99.11%)	68,160,000 Shares (0.89%)
Special Resolution		
To approve the Capital Reorganisation	7,570,047,700 Shares (99.86%)	10,796,800 Shares (0.14%)

As more than 50% of the votes were cast in favour of the Ordinary Resolution and more than 75% of the votes were cast in favour of the Special Resolution, the Resolutions were duly passed by the Shareholders by way of poll.

Tricor Secretaries Limited, the branch share registrar and transfer office of the Company in Hong Kong, was appointed to act as the scrutineer for the vote-taking at the SGM.

CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE

As all the conditions of the Capital Reorganisation have been fulfilled, the Capital Reorganisation will become effective on 16th March, 2009. Dealings in the Reorganised Shares will commence at 9:30 a.m. on 16th March, 2009, upon which the board lot size of the Reorganised Shares for trading on the Stock Exchange will be changed from 30,000 Shares to 3,000 Reorganised Shares.

ADJUSTMENTS OF THE OPTIONS, THE WARRANTS AND THE CONVERTIBLE NOTES

Upon the Capital Reorganisation taking effect, adjustments to the exercise price/subscription price/conversion price of the outstanding Options, Warrants and Convertible Notes (collectively the “Securities”) and the maximum number of Shares to be issued upon exercise and/or conversion of the Securities are required pursuant to the respective terms and conditions of the instruments creating the Securities and the details of such adjustments are set out below.

Adjustments of the Options

Pursuant to the terms and conditions of the Share Option Scheme and the requirements of Chapter 17 of the Listing Rules, the exercise price of the Options would be adjusted from HK\$0.422 per Share to HK\$10.55 per Reorganised Share while the maximum number of Shares to be allotted and issued upon exercise of the subscription rights attaching to the Options would be adjusted from 92,463,800 Shares to 3,698,552 Reorganised Shares as a result of the Capital Reorganisation.

Adjustments of the Warrants

Pursuant to the terms and conditions of the instrument creating the Warrants, the subscription price of the Warrants would be adjusted from HK\$0.105 per Share to HK\$2.625 per Reorganised Share while the subscription rights of one Warrant would be adjusted from 1 Share to 0.04 Reorganised Share as a result of the Capital Reorganisation. Fractional Reorganised Shares arising from the exercise of the subscription rights of the Warrants not in a multiple of 1 Reorganised Share will not be issued and a Warrant certificate in respect of such fractional subscription rights of the Warrants will be issued to the relevant holder of the Warrants. Based on the 2,476,414,420 Warrants currently outstanding, the maximum number of Shares to be allotted and issued upon exercise of the subscription rights attaching to the Warrants would be adjusted from 2,476,414,420 Shares to 99,056,576 Reorganised Shares.

Adjustments of the Convertible Notes

Pursuant to the terms and conditions of the instruments constituting the Convertible Notes, the conversion prices of the First 2010 Convertible Notes, the Second 2010 Convertible Notes and the 2011 Convertible Notes would be adjusted from HK\$0.227 per Share, HK\$0.227 per Share and HK\$0.361 per Share respectively to HK\$5.675 per Reorganised Share, HK\$5.675 per Reorganised Share and HK\$9.025 per Reorganised Share respectively as a result of the Capital Reorganisation. The maximum number of Shares to be issued upon the full conversion of the First 2010 Convertible Notes, the Second 2010 Convertible Notes and the 2011 Convertible Notes would be adjusted from 2,075,110,125 Shares, 76,987,563 Shares and 2,509,695,282 Shares respectively to 83,004,399 Reorganised Shares, 3,079,502 Reorganised Shares and 100,387,795 Reorganised Shares respectively.

Save for the above adjustments, all other terms and conditions of the respective instruments creating the Securities remain unchanged. First Shanghai Capital Limited has reviewed and certified that the above adjustments of the Options, the Warrants and the Convertible Notes are fair and reasonable. The above adjustments take effect from the close of business on 13th March, 2009, being the business day immediately preceding the date on which the Capital Reorganisation becomes effective.

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

Hong Kong, 13th March, 2009

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. Ma Chi Kong, Karl

Independent non-executive Directors:

Mr. Qiao Xiaodong (*Vice Chairman*)

Mr. Wong Chi Keung, Alvin

Mr. Kwok Ka Lap, Alva