

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ITC Properties Group Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
REFRESHMENT OF THE SCHEME MANDATE LIMIT,
AMENDMENTS TO THE BYE-LAWS AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Shop B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Wednesday, 10th September, 2008 at 11:00 a.m. is set out on pages 20 to 25 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at Unit 3102, 31st Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

* For identification purpose only

Hong Kong, 11th July, 2008

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Chairman	
1. Introduction	4
2. Re-election of Retiring Directors	5
3. General Mandates to Issue Shares and to Repurchase Shares	5
4. Refreshment of the Scheme Mandate Limit	6
5. Amendments to the Bye-laws	8
6. Annual General Meeting	10
7. Procedure for Demanding a Poll	10
8. Document Available for Inspection	11
9. Responsibility Statement	11
10. Recommendation	11
Appendix I – Particulars of Retiring Directors Standing for Re-election	12
Appendix II – Explanatory Statement on Repurchase Mandate	16
Notice of Annual General Meeting	20

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at Shop B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Wednesday, 10th September, 2008 at 11:00 a.m., notice of which is set out on pages 20 to 25 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Person(s)”	any employee (whether full time or part time), executives or officers, Directors (including executive, non-executive and independent non-executive Directors) of any member of the Group or any Invested Entity and any celebrity, consultant, adviser or agent of any member of the Group or any Invested Entity, who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity
“Group”	the Company and its subsidiaries
“Hanny”	Hanny Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 275)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Invested Entity”	any entity in which the Group holds an equity interest
“Issue Mandate”	the general mandate to issue Shares to be granted to the Directors at the Annual General Meeting
“ITC”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 372)
“Latest Practicable Date”	Tuesday, 8th July, 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Repurchase Mandate”	the general mandate to repurchase Shares to be granted to the Directors at the Annual General Meeting
“Rights Issue”	the issue by way of rights on the basis of three Rights Shares (with Warrants to be issued in the proportion of four Warrants for every fifteen Rights Shares subscribed) for every Share held on the record date at a subscription price of HK\$0.07 per Rights Share, details of which have been disclosed in the joint announcement of the Company and Hanny dated 6th June, 2008
“Rights Share(s)”	9,286,554,078 new Shares to be issued and allotted under the Rights Issue
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share Capital”	the aggregate nominal amount of the share capital of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the Share Capital

DEFINITIONS

“Share Option Scheme”	the share option scheme of the Company adopted on 26th August, 2002
“Shareholder(s)” or “Members”	holder(s) of the Shares
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Warrants”	2,476,414,420 bonus warrants to be issued by the Company to the subscribers of the Rights Shares pursuant to the Rights Issue, represented by certificates, conferring the rights in their registered form to the holders thereof to subscribe in cash for 2,476,414,420 Shares at an initial exercise price of HK\$0.105 per Share (subject to adjustments) at any time during a period of 18 months from the date of issue of such warrants
“%”	per cent.

LETTER FROM THE CHAIRMAN



德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

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

Registered office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Principal place of business

in Hong Kong:

Unit 3102, 31st Floor,
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

11th July, 2008

*To the Shareholders and, for information only,
holders of convertible notes of the Company*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
REFRESHMENT OF THE SCHEME MANDATE LIMIT,
AMENDMENTS TO THE BYE-LAWS AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is: (a) to provide details regarding re-election of the retiring Directors; (b) to provide the Shareholders with details regarding the Issue Mandate and the Repurchase Mandate; (c) to serve an explanatory statement required by the Listing Rules to be given in relation to the Repurchase Mandate; (d) to provide the Shareholders with details regarding the refreshment of the Scheme Mandate Limit; and (e) to provide the Shareholders with details of the amendments proposed to be made to the Bye-laws.

* For identification purpose only

LETTER FROM THE CHAIRMAN

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 86(2), Mr. Qiao Xiaodong, an independent non-executive Director, being appointed by the Board to fill a casual vacancy after the last general meeting of the Company, shall retire at the Annual General Meeting. Pursuant to Bye-law 87(1) and the Code on Corporate Governance Practices, Mr. Cheung Hon Kit and Mr. Chan Fut Yan, both executive Directors, and Mr. Wong Chi Keung, Alvin, an independent non-executive Director, will retire at the Annual General Meeting by rotation. All retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Brief biographical and other details of the retiring Directors offering themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 12th September, 2007, general mandates were granted to the Directors authorising them, *inter alia*, (a) to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the issued Share Capital as at 12th September, 2007; (b) to repurchase Shares not exceeding 10% of the issued Share Capital as at 12th September, 2007; and (c) to extend the general mandate to issue Shares by the number of Shares purchased under the repurchase mandate mentioned in (b) above. Such general mandates will expire at the conclusion of the Annual General Meeting.

Accordingly, ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors general mandates authorising them, *inter alia*, (a) to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the issued Share Capital as at the date of the passing of such resolution; (b) to repurchase Shares not exceeding 10% of the issued Share Capital as at the date of the passing of such resolution; and (c) subject to the passing of the proposed ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate, to extend the Issue Mandate by the number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, there were 3,095,518,026 Shares in issue. Upon completion of the Rights Issue which is expected to take place before the Annual General Meeting, the number of Shares in issue would be increased to 12,382,072,104 Shares. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to issue up to a maximum of either (i) in the event that the Rights Issue is completed prior to the Annual General Meeting, 2,476,414,420 Shares under the Issue Mandate and to repurchase up to a maximum of 1,238,207,210 Shares under the Repurchase Mandate, or (ii) in the event that the Rights Issue does not take place prior to the Annual General Meeting, 619,103,605 Shares under the Issue Mandate and to repurchase up to a maximum of 309,551,802 Shares under the Repurchase Mandate.

LETTER FROM THE CHAIRMAN

The Issue Mandate provides the Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily.

The Directors have no present intention to exercise the Issue Mandate to issue and allot Shares and to exercise the Repurchase Mandate to repurchase Shares.

An explanatory statement providing all the information required under the Listing Rules concerning the Repurchase Mandate is set out in Appendix II to this circular.

4. REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Share Option Scheme was approved and adopted by the Shareholders at the special general meeting of the Company held on 26th August, 2002 in compliance with Chapter 17 of the Listing Rules. Pursuant to the Share Option Scheme, the maximum number of Shares which may be issued upon the exercise of options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company (if any) shall not exceed 10% of the total number of issued Shares as at the date of adoption of the Share Option Scheme. The Scheme Mandate Limit may be refreshed by the Shareholders at general meeting from time to time provided that:

- (i) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as at the date of approving the refreshment of the Scheme Mandate Limit;
- (ii) options previously granted under any existing schemes (including options outstanding, cancelled or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed; and
- (iii) the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company (if any) must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

As at 26th August, 2002, being the date of adoption of the Share Option Scheme, the total number of issued Shares was 2,343,753,121 and the Scheme Mandate Limit was 234,375,312 Shares, representing 10% of the Shares in issue as at the date of adoption of the Share Option Scheme.

At the annual general meeting of the Company held on 8th September, 2006, the Scheme Mandate Limit was refreshed to allow the Company to grant options entitling the holders thereof to subscribe for Shares not exceeding 10% of the issued Share Capital as at the date of approving the refreshment, which amounted to 232,547,954 Shares.

LETTER FROM THE CHAIRMAN

At the annual general meeting of the Company held on 12th September, 2007, the Scheme Mandate Limit was refreshed to allow the Company to grant options entitling the holders thereof to subscribe for Shares not exceeding 10% of the issued Share Capital as at the date of approving the refreshment, which amounted to 309,551,802 Shares.

As at the Latest Practicable Date, the Company has granted an aggregate of 95,000,000 options pursuant to the Scheme Mandate Limit as refreshed on 12th September, 2007. During the period from the annual general meeting of the Company held on 12th September, 2007 and up to the Latest Practicable Date, 5,000,000 options have lapsed, of which 4,500,000 options was due to the retirement of two non-executive directors of the Company on 11th March, 2008 and the remaining 500,000 options was due to the resignation of an employee of the Company on 6th April, 2008. No other options have lapsed and no options were exercised or cancelled. Accordingly, as at the Latest Practicable Date, there were 90,000,000 options which remain outstanding and unexercised under the Scheme Mandate Limit as refreshed on 12th September, 2007 to which holders were entitled to subscribe for 90,000,000 Shares.

As at the Latest Practicable Date, there were 3,095,518,026 Shares in issue. Upon completion of the Rights Issue which is expected to take place before the Annual General Meeting, the number of Shares in issue would be increased to 12,382,072,104 Shares. Assuming there is no further issue or repurchase of Shares between the Latest Practicable Date and the date of the Annual General Meeting, upon the passing of the resolution approving the refreshment of the Scheme Mandate Limit by the Shareholders at the Annual General Meeting, the Scheme Mandate Limit will be refreshed to a maximum of either (i) 1,238,207,210 Shares in the event that the completion of the Rights Issue takes place before the Annual General Meeting, and the Company will be allowed to grant options under the Share Option Scheme and any other share option scheme(s) of the Company (if any) entitling holders thereof to subscribe for 1,238,207,210 Shares, representing approximately 10% of the issued share capital of the Company as enlarged by the completion of the Rights Issue to its fullest extent, or (ii) 309,551,802 Shares in the event that the completion of the Rights Issue does not take place prior to the Annual General Meeting, and the Company will be allowed to grant options under the Share Option Scheme and any other share option scheme(s) of the Company (if any) entitling holders thereof to subscribe for a maximum of 309,551,802 Shares, representing approximately 10% of the Shares in issue as at the Latest Practicable Date.

To the extent that there are any unutilized options under the Scheme Mandate Limit as refreshed by the Shareholders on 12th September, 2007 which amounted to 309,551,802 options as at the Latest Practicable Date, all such unutilized options will be considered as lapsed upon the approval of the refreshment of the Scheme Mandate Limit at the Annual General Meeting and the Company will not be allowed to grant any further options pursuant thereto. No options may be granted if this will result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company (if any) exceed 30% of the Shares in issue from time to time.

LETTER FROM THE CHAIRMAN

The purpose of the Share Option Scheme is to provide incentive or reward to the Eligible Persons for their contribution to and continuing efforts to promote the interests of the Group. The Directors consider that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides the Company with more flexibility in providing incentives to those Eligible Persons by way of granting of options.

The refreshment of the Scheme Mandate Limit is conditional on:

- (a) the passing of an ordinary resolution to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of options granted under the Scheme Mandate Limit as refreshed.

Application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of options granted under the Scheme Mandate Limit as refreshed.

5. AMENDMENTS TO THE BYE-LAWS

To cater for the increasing demand from investors holding securities in listed companies through CCASS for attending the shareholders' meetings in person or appointing proxies to vote on their behalf, listed companies whose securities were listed on the Stock Exchange and admitted into CCASS as eligible securities for deposit, clearing and settlement purposes in 1996 or thereafter are required to include in their articles of association or bye-laws provisions regarding the rights of HKSCC Nominees Limited (or any successor thereto) to appoint multiple proxies/corporate representatives prior to the admission of their securities into CCASS. In order to bring the Bye-laws in line with the guideline set out in the said letter from the Stock Exchange, the Company proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to amend the definition of "clearing house" and Bye-law 84(2) of the Bye-laws. The comparison between the existing Bye-laws to be amended and the new Bye-laws in those respects are as follows:

LETTER FROM THE CHAIRMAN

	Existing Bye-laws	New Bye-laws
Definition of “clearing house”	a recognised clearing house within the meaning of Section 2 of the Securities (Clearing House) Ordinance of Hong Kong or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction	a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction
Bye-law 84(2)	If a clearing house or a nominee of a clearing house is a Member, it may by resolution or its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual Member and the clearing house (or its nominee) shall for the purposes of these Bye-laws be deemed to be present at any such meeting if a person so authorised is present thereat.	Where that member is a clearing house (or its nominee), it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and shall be entitled to exercise the same power on behalf of the clearing house as that clearing house (or its nominee) could exercise if it were an individual member and the clearing house (or its nominee) shall for the purposes of these Bye-laws be deemed to be present at any such meeting if a person so authorised is present thereat.

LETTER FROM THE CHAIRMAN

6. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 20 to 25 of this circular at which resolutions will be proposed, *inter alia*, to re-elect retiring Directors, to approve the grant of the Issue Mandate, the Repurchase Mandate, the refreshment of the Scheme Mandate Limit and the amendments to the Bye-laws.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at Unit 3102, 31st Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

None of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Bye-laws.

7. PROCEDURE FOR DEMANDING A POLL

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote at a general meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of the meeting; or
- (b) by at least three members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy and holding Shares conferring a right to vote at the meeting, being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right; or

LETTER FROM THE CHAIRMAN

- (e) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing five per cent. (5%) or more of the total voting rights at such meeting, and if on a show of hand a meeting votes in the opposite manner to that instructed in those proxies, provided that if it is apparent from the total proxies held that a vote taken on a poll shall not reverse the vote taken on a show of hands, then the Director or Directors shall not be required to demand a poll.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

8. DOCUMENT AVAILABLE FOR INSPECTION

Copy of the Share Option Scheme will be available for inspection during normal business hours on any week days (except public holidays) at the principal place of business of the Company in Hong Kong at Unit 3102, 31st Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong from the date of this circular up to and including 10th September, 2008 and will be available for inspection at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

10. RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Repurchase Mandate, the refreshment of the Scheme Mandate Limit and the amendments to the Bye-laws are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
ITC Properties Group Limited
Cheung Hon Kit
Chairman

The biographical and other details of retiring Directors standing for re-election at the Annual General Meeting are set out below:

EXECUTIVE DIRECTORS

Mr. Cheung Hon Kit, aged 54, joined the Company as Chairman in April 2005 and a director of various subsidiaries of the Company. He graduated from the University of London with a bachelor of arts degree. Mr. Cheung has over 30 years of experience in real estate development, property investment and corporate finance, and has worked in key executive positions in various leading property development companies in Hong Kong. He is the managing director of Wing On Travel (Holdings) Limited (01189.HK), an executive director of ITC Corporation Limited (00372.HK), an independent non-executive director of International Entertainment Corporation (08118.HK) and Future Bright Holdings Limited (formerly known as Innovo Leisure Recreation Holdings Limited) (00703.HK). Mr. Cheung previously held directorships as an executive director of PYI Corporation Limited (formerly known as Paul Y. – ITC Construction Holdings Limited) (00498.HK) (retired on 8th September, 2005) and a non-executive director of Hanny Holdings Limited (00275.HK) (retired on 1st September, 2005) and an independent non-executive director of Towngas China Company Limited (formerly known as Panva Gas Holdings Limited) (01083.HK) (resigned on 23rd May, 2007). Save as disclosed herein, he did not hold any directorship in other publicly listed companies during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Cheung was interested in 15,000,000 Shares, representing approximately 0.48% of the existing issued share capital of the Company and on 2nd June, 2008, he has undertaken to the Company and the underwriter, Kingston Securities Limited that he will take up his provisional entitlement under the Rights Issue, representing 45,000,000 Rights Shares and 12,000,000 Warrants. Mr. Cheung held options entitling him to subscribe for 22,000,000 Shares, which represents approximately 0.71% of the existing issued share capital of the Company. Save as aforesaid, he does not have any other interests or short positions in the Shares and underlying Shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Save as being Chairman and an Executive Director of the Company, Mr. Cheung does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. There is no proposed length of Mr. Cheung's service, but he is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Bye-laws and the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules. Mr. Cheung is entitled to an annual remuneration of HK\$2,880,000, an annual director's fee of HK\$10,000 and a discretionary bonus as determined by both the remuneration committee of the Company and the Board with regard to the prevailing market practice, his relevant duties and responsibilities and time spent on the affairs of the Company.

Save as disclosed above, in connection with the re-election of Mr. Cheung as an Executive Director, there are no matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chan Fut Yan, aged 54, joined the Company as Managing Director in April 2005 and a director of various subsidiaries of the Company. He is also a member of the remuneration committee of the Company. Mr. Chan has over 35 years of experience in the local construction field specialising in site supervision, planning of works and progress monitoring. He is an executive director of ITC Corporation Limited (00372.HK). Mr. Chan previously held directorship as an executive director of PYI Corporation Limited (formerly known as Paul Y. – ITC Construction Holdings Limited) (00498.HK) (retired on 8th September, 2005). Save as disclosed herein, he did not hold any directorship in other publicly listed companies during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Chan held options entitling him to subscribe for 13,000,000 Shares, which represents approximately 0.42% of the existing issued share capital of the Company. Save as aforesaid, he does not have any other interests or short positions in the Shares and underlying Shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Save as being Managing Director, an Executive Director and a member of the remuneration committee of the Company, Mr. Chan does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. There is no proposed length of Mr. Chan's service, but he is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Bye-laws and the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules. Mr. Chan is entitled to an annual remuneration of HK\$2,640,000, an annual director's fee of HK\$10,000 and a discretionary bonus as determined by both the remuneration committee of the Company and the Board with regard to the prevailing market practice, his relevant duties and responsibilities and time spent on the affairs of the Company.

Save as disclosed above, in connection with the re-election of Mr. Chan as an Executive Director, there are no matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qiao Xiaodong, aged 50, joined the Company as Vice Chairman and an Independent Non-executive Director in February 2008. He is also a member of the audit committee of the Company. Mr. Qiao holds a bachelor's degree in Science and also a bachelor's degree in Business and Administration from Norwegian School of Management. He graduated from the Beijing University of Science and Technology. In the early 1990s, Mr. Qiao joined China Council for the Promotion of International

Trade as a Patent Attorney, and the managing director of China Technology Trade (H.K.) Ltd. He has been engaged in real estate business in the People's Republic of China since 1997. Mr. Qiao was the chairman and the director in several real estate development companies. Save as disclosed herein, he did not hold any directorship in other publicly listed companies during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Qiao does not have any interests or short positions in the Shares and underlying Shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Save as being Vice Chairman, an Independent Non-executive Director and a member of the audit committee of the Company, Mr. Qiao does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. There is no proposed length of Mr. Qiao's service, but he is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Bye-laws and the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules. Mr. Qiao is only entitled to an annual director's fee of HK\$120,000 as determined by both the remuneration committee of the Company and the Board with regard to the prevailing market practice, his relevant duties and responsibilities and time spent on the affairs of the Company, but is not otherwise entitled to any bonuses or other benefits.

Save as disclosed above, in connection with the re-election of Mr. Qiao as an Independent Non-executive Director, there are no matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wong Chi Keung, Alvin, aged 45, joined the Company as an Independent Non-executive Director in May 2003. He is also the chairman of both the audit committee and the remuneration committee of the Company. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and an associate member of The Chartered Institute of Management Accountants. He has over 21 years of experience in accounting and corporate finance gained in property development, construction and manufacturing companies. Mr. Wong is an executive director of CNT Group Limited (00701.HK). Save as disclosed herein, he did not hold any directorship in other publicly listed companies during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Wong held options entitling him to subscribe for 3,000,000 Shares, which represents approximately 0.1% of the existing issued share capital of the Company. Save as aforesaid, he does not have any other interests or short positions in the Shares and underlying Shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Save as being an Independent Non-executive Director, chairman of both the audit committee

and the remuneration committee of the Company, Mr. Wong does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. There is no proposed length of Mr. Wong's service, but he is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Bye-laws and the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules. Mr. Wong is only entitled to an annual director's fee of HK\$120,000 as determined by both the remuneration committee of the Company and the Board with regard to the prevailing market practice, his relevant duties and responsibilities and time spent on the affairs of the Company, but is not otherwise entitled to any bonuses or other benefits.

Save as disclosed above, in connection with the re-election of Mr. Wong as an Independent Non-executive Director, there are no matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as the explanatory statement, as required by the Listing Rules, given to the Shareholders relating to a resolution authorising the Company to repurchase its own Shares which is proposed to be passed by the Shareholders by means of an ordinary resolution at the Annual General Meeting.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules which is set out as follows:

1. Share Capital

As at the Latest Practicable Date, the authorised share capital of the Company was 40,000,000,000 Shares, of which a total of 3,095,518,026 Shares were issued and fully paid. Upon completion of the Rights Issue which is expected to take place before the Annual General Meeting, the number of Shares in issue would be increased to 12,382,072,104 Shares.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to repurchase up to a maximum of either (i) 1,238,207,210 Shares under the Repurchase Mandate in the event that the completion of the Rights Issue takes place prior to the Annual General Meeting or (ii) 309,551,802 Shares under the Repurchase Mandate in the event that completion of the Rights Issue does not take place prior to the Annual General Meeting.

2. Reasons for repurchases

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to purchase the Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will benefit the Company and the Shareholders.

3. Funding of repurchases

The repurchase of Shares shall be made out of funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the purchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources.

As compared to the financial position of the Company as at 31st March, 2008 (being the date of the Company's latest audited accounts), the Directors consider that the repurchases of securities will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. Directors, associates and connected persons

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

5. Undertaking of the Directors

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

6. Share repurchase made by the Company

During the six months preceding the Latest Practicable Date, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise).

7. Effects of the Takeovers Code

If a shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Company is aware, the shareholding structure of the Company as at the Latest Practicable Date and in the event that the Repurchase Mandate is exercised in full before the completion of the Rights Issue are as follows:

	As at the Latest Practicable Date		Assuming the Repurchase Mandate is exercised in full before the completion of the Rights Issue	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Hanny (Note 1)	477,517,272	15.43	477,517,272	17.14
ITC (Note 1)	202,125,000	6.53	202,125,000	7.26
Mr. Cheung Hon Kit ("Mr. Cheung") (Note 2)	15,000,000	0.48	15,000,000	0.54
Dr. Chan Kwok Keung, Charles ("Dr. Chan") (Note 1)	3,810,000	0.12	3,810,000	0.13
Other Shareholders	<u>2,397,065,754</u>	<u>77.44</u>	<u>2,087,513,952</u>	<u>74.93</u>
Total	<u><u>3,095,518,026</u></u>	<u><u>100.00</u></u>	<u><u>2,785,966,224</u></u>	<u><u>100.00</u></u>

Notes:

- Dr. Chan held 3,810,000 Shares, representing approximately 0.12% of the issued share capital of the Company and he also directly and indirectly held approximately 4.69% and 30.08% of the issued share capital of ITC respectively. ITC indirectly held 202,125,000 Shares representing approximately 6.53% of the issued share capital of the Company. In addition, ITC also indirectly held 49.90% interest in Hanny which in turn indirectly held 477,517,272 Shares, representing approximately 15.43% of the issued share capital of the Company.
- Mr. Cheung, an executive Director, is also an executive director of ITC.

Accordingly, in the event that the Repurchase Mandate is exercised in full, the aggregate shareholdings of Hanny, ITC, Dr. Chan and Mr. Cheung would be increased from approximately 22.56% to approximately 25.07% of the issued share capital of the Company and such increase would not give rise to any mandatory offer obligation under the Takeovers Code. Save as aforesaid and as at the Latest Practicable Date, the Directors are not aware of any consequence which the exercise in full of the Repurchase Mandate would have under Rule 26 of the Takeovers Code.

The Directors are also aware that the Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the Company failing to comply with the public float requirements under Rule 8.08 of the Listing Rules.

8. Share prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Shares prices (Note)	
	Highest HK\$	Lowest HK\$
2007		
July	0.248	0.195
August	0.215	0.135
September	0.176	0.149
October	0.174	0.149
November	0.166	0.151
December	0.160	0.140
2008		
January	0.154	0.123
February	0.138	0.123
March	0.126	0.098
April	0.118	0.103
May	0.120	0.099
June	0.100	0.080
July (<i>up to and including the Latest Practicable Date</i>)	0.115	0.085

Note: The prices of the Shares for the period from 3rd July, 2007 to 2nd July, 2008 have been adjusted to take into account of the effect of the ex-rights prices of the Rights Shares from 3rd July, 2008.

NOTICE OF ANNUAL GENERAL MEETING



德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

NOTICE IS HEREBY GIVEN that the annual general meeting of **ITC Properties Group Limited** (the “**Company**”) will be held at Shop B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Wednesday, 10th September, 2008 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st March, 2008.
2.
 - (a) To re-elect Mr. Cheung Hon Kit as executive director of the Company;
 - (b) To re-elect Mr. Chan Fut Yan as executive director of the Company;
 - (c) To re-elect Mr. Qiao Xiaodong as independent non-executive director of the Company;
 - (d) To re-elect Mr. Wong Chi Keung, Alvin as independent non-executive director of the Company; and
 - (e) To authorise the board of directors to fix the remuneration of the directors for the ensuing year.
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, to pass, with or without amendments, the following resolution as an ordinary resolution of the Company:
 - (A) “**THAT**
 - (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;

- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or an issue of shares of the Company under the share option scheme of the Company or an issue of shares upon exercise of subscription rights attached to warrants which may be issued by the Company or an issue of shares of the Company by way of any scrip dividend pursuant to bye-laws of the Company from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

(B) “**THAT**

- (i) subject to sub-paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the directors of the Company;
- (iii) the aggregate nominal amount of the share capital of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** conditional upon resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting being passed, the aggregate nominal amount of the issued shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 4(B) above shall be added to the aggregate nominal amount of the share capital that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to and in accordance with the resolution numbered 4(A) as set out in the notice convening this meeting.”
5. As special business, to consider and, if thought fit, to pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the shares of HK\$0.01 each in the capital of the Company (representing 10 per cent. of the shares of the Company in issue as at the date of passing this resolution) which may be issued pursuant to the exercise of options granted under the Company’s share option scheme adopted on 26th August, 2002 (the “**Scheme**”), approval be and is hereby granted for the refreshment of the scheme mandate limit under the Scheme provided that the total number of ordinary shares which may be allotted or issued pursuant to the grant or exercise of options under the Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Scheme) shall not exceed 10 per cent. of the shares of the Company in issue as at the date of passing this resolution (the “**Refreshed Mandate Limit**”) and that the directors of the Company be and are hereby authorised, from time to time, to grant options under the Scheme up to the Refreshed Mandate Limit, to exercise all powers of the Company to allot, issue and deal with ordinary shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

6. As special business, to consider, and if thought fit, to pass, with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** the bye-laws of the Company be and are hereby amended in the following manner:

- (A) By substituting the existing definition of “clearing house” with the following in Bye-law 1:

“ “clearing house” a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.”;

- (B) By substituting the existing Bye-law 84(2) with the following new Bye-law 84(2):

“84. (2) Where that member is a clearing house (or its nominee), it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and shall be entitled to exercise the same power on behalf of the clearing house as that clearing house (or its nominee) could exercise if it were an individual member and the clearing house (or its nominee) shall for the purposes of these Bye-laws be deemed to be present at any such meeting if a person so authorised is present thereat.” ”

By order of the Board
Yan Ha Hung, Loucia
Company Secretary

Hong Kong, 11th July, 2008

NOTICE OF ANNUAL GENERAL MEETING

Registered office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

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

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint a proxy in respect of part only of his holding of shares of the Company. A proxy need not be a member of the Company.
2. A form of proxy for use at the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or attorney or authority, shall be deposited at the principal place of business of the Company in Hong Kong at Unit 3102, 31st Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote.

As at the date of this notice, the directors of the Company are:

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