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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)**

**FURTHER UPDATE ON THE DISCLOSEABLE TRANSACTION  
IN RELATION TO THE DISPOSAL OF THE ENTIRE INTEREST  
IN NEWSKILL INVESTMENTS LIMITED**

The Board wishes to announce that, upon the Purchaser's request, the Vendor has agreed to further extend the payment date of the remaining balance of the Consideration of HK\$295.0 million from 31st March, 2016 to 29th April, 2016.

References are made to the announcements of ITC Properties Group Limited (the "Company") dated 19th June, 2015 and 30th October, 2015 (collectively, the "Announcements") in relation to the discloseable transaction involving the disposal by the Vendor, an indirect wholly-owned subsidiary of the Company, of the Sale Shares (representing the entire issued share capital of Newskill) and the Sale Loan (being all shareholder's loans due from Newskill to the Vendor as at the date of the Disposal Agreement). Capitalised terms used herein have the same meanings as those defined in the Announcements unless otherwise specified.

As stated in the Announcements, the Purchaser and the Vendor have agreed to extend the Settlement Date of the Balance to 31st March, 2016. The Board wishes to announce that on the date of this announcement, the Purchaser has (i) paid to the Vendor an aggregate amount of HK\$54,366,849 comprising the full settlement of interest accrued on the Balance up to 31st March, 2016 of HK\$4,366,849 and partial settlement of the Balance of HK\$50.0 million; and (ii) requested, and the Vendor has agreed, to further extend the payment date of the remaining balance of the Consideration of HK\$295.0 million to 29th April, 2016 on the condition that with effect from 1st April, 2016, the interest payable on the remaining balance of the Consideration is increased from 3% per annum to 6% per annum.

\* For identification purpose only

Save as mentioned above, all the other terms and conditions of the Disposal Agreement, as amended and supplemented by the Supplemental Agreement, remain unchanged and continue in full force and effect.

By order of the Board  
**ITC Properties Group Limited**  
**Cheung Hon Kit**  
*Chairman*

Hong Kong, 1st April, 2016

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. Chan Yiu Lun, Alan  
Mr. Wong Lai Shun, Benny

*Independent non-executive Directors:*

Hon. Shek Lai Him, Abraham, *GBS, JP (Vice Chairman)*  
Mr. Kwok Ka Lap, Alva  
Mr. Chan Pak Cheong Afonso