



德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

**EXTENSION OF LONG STOP DATE
IN RELATION TO THE
DISCLOSEABLE, CONNECTED AND
CONTINUING CONNECTED TRANSACTIONS**

The Company announces that the latest time for fulfillment of the conditions precedent contained in the Disposal Agreements is extended from 31st January, 2008 to 29th February, 2008.

References are made to the announcement (the “Announcement”) and the circular (the “Circular”) issued by the Company on 7th December, 2007 and 17th January, 2008 respectively in relation to the discloseable, connected and continuing connected transactions. Capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Circular unless the context herein requires otherwise.

As additional time is required for the fulfillment of the conditions precedent contained in the Disposal Agreements, the parties to the Disposal Agreements have agreed to extend the latest time for fulfillment of the conditions precedent contained in the Disposal Agreements from 31st January, 2008 to 29th February, 2008 (or such other date as the parties to the Disposal Agreements may agree). Save as aforesaid, other terms of the Disposal Agreements remain unchanged. As at the date of this announcement, all of the conditions precedent of the Disposal Agreements, except for the approval by the Shareholders and the setting up of Newco B, have been fulfilled.

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

Hong Kong, 31st January, 2008

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. 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

* *For identification purpose only*