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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)**

**DELAY IN DESPATCH OF CIRCULAR  
RELATING TO DISCLOSEABLE, CONNECTED  
AND CONTINUING CONNECTED TRANSACTIONS**

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38 and 14A.49 of the Listing Rules to postpone the date for despatch of the Circular to the Shareholders to a date not later than 18th January, 2008.

Reference is made to the announcement (the “Announcement”) issued by the Company dated 7th December, 2007 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 unless the context herein requires otherwise.

Pursuant to Rules 14.38 and 14A.49 of the Listing Rules, the Company is required to despatch a circular (“Circular”) to the Shareholders within 21 days after publication of the Announcement, which falls on 28th December, 2007. However, additional time is needed for preparation of the letter from the independent financial adviser and for the Company to obtain PRC legal opinions on the legality of the proposed arrangements including but not limited to the Development Project Agreement and the Lease Agreement, a summary of which is required to be disclosed in the Circular. In view of the above, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38 and 14A.49 of the Listing Rules to postpone the date for despatch of the Circular to the Shareholders to a date not later than 18th January, 2008.

On behalf of the Board  
**ITC Properties Group Limited**  
**Cheung Hon Kit**  
*Chairman*

Hong Kong, 27th December, 2007

\* For identification purpose only

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