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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
IN RELATION TO THE
MAJOR AND CONNECTED TRANSACTION
INVOLVING THE ACQUISITION OF
THE ENTIRE INTEREST IN THE TOP PRECISE GROUP**

Reference is made to the announcement of ITCP dated 9th September, 2011 (the “**Announcement**”) in relation to, among other things, the major and connected transaction relating to the acquisition of the entire interest in the Top Precise Group. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

As stated in the Announcement, a circular (the “**Circular**”) containing details of the Agreement, the valuation report of the Property, the financial information of the ITCP Group and the Top Precise Group, the letter of recommendation from the ITCP IBC to the Independent ITCP Shareholders on the Transaction, the letter of advice from an independent financial adviser to the ITCP IBC and the Independent ITCP Shareholders in relation to the Transaction, the notice of the ITCP SGM and other information as required under the Listing Rules is expected to be despatched to the ITCP Shareholders on or before 3rd October, 2011. As additional time is required for ITCP to finalise certain information for inclusion in the Circular, it is expected that the Circular will be despatched to the ITCP Shareholders on or before 17th October, 2011.

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

Hong Kong, 3rd October, 2011

* *For identification purpose only*

As at the date of this announcement, the ITCP Directors are as follows:

Executive ITCP Directors:

Mr. Cheung Hon Kit (*Chairman*)

Mr. Chan Fut Yan (*Managing Director*)

Mr. Cheung Chi Kit

Mr. Chan Yiu Lun, Alan

Non-executive ITCP Director:

Mr. Ma Chi Kong, Karl

Independent non-executive ITCP Directors:

Hon. Shek Lai Him, Abraham, SBS, JP (*Vice Chairman*)

Mr. Wong Chi Keung, Alvin

Mr. Kwok Ka Lap, Alva