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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)

(Warrant Code : 490)

**DELAY IN DESPATCH OF CIRCULAR REGARDING
VERY SUBSTANTIAL ACQUISITION
AND CONNECTED TRANSACTION**

Pursuant to Rules 14.38A, 14.48 and 14A.49 of the Listing Rules, the Company is required to despatch the Circular within 21 days after publication of the Announcement, which is on or before 13th January, 2010.

As additional time is required for the preparation of the Circular, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rules 14.38A, 14.48 and 14A.49 of the Listing Rules and for an extension of the deadline for the despatch of the Circular to a date not later than 31st March, 2010.

Reference is made to the announcement of the Company dated 23rd December, 2009 (the “**Announcement**”) in relation to, among other things, the very substantial acquisition and the connected transaction. Terms used herein have the same meanings as those defined in the Announcement unless the context requires otherwise.

Pursuant to Rules 14.38A, 14.48 and 14A.49 of the Listing Rules, the Company is required to despatch a circular (the “**Circular**”) containing, among other things, (i) details of the Acquisition Agreements; (ii) the accountants’ report on the Newskill Group (the “**Accountants’ Report**”); (iii) the unaudited pro forma financial information of the Enlarged Group; (iv) the valuation report on the property interests of the Enlarged Group; (v) the notice of the SGM together with the proxy form; and (vi) other information as required under the Listing Rules within 21 days after publication of the Announcement, which is on or before 13th January, 2010.

* For identification purposes only

In compliance with Rules 4.06(1) to 4.06(4) of the Listing Rules, the Accountants' Report should contain the consolidated financial statements of the Newskill Group for the three years ended 31st December, 2009. Given the financial year 2009 for the Newskill Group has just closed, the Newskill Group will take some time to prepare its accounts for the year ended 31st December, 2009. As additional time is required by the Company to prepare the Accountants' Report, the pro forma financial information of the Enlarged Group and the valuation report of the Enlarged Group for inclusion in the Circular, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rules 14.38A, 14.48 and 14A.49 of the Listing Rules and for an extension of the deadline for the despatch of the Circular to a date not later than 31st March, 2010.

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

Hong Kong, 12th January, 2010

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. Lai Tsan Tung, David

Non-executive Director:

Mr. Ma Chi Kong, Karl

Independent non-executive Directors:

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