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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  
A VERY SUBSTANTIAL ACQUISITION  
INVOLVING ACQUISITION OF SALE SHARES AND SALE LOANS**

Pursuant to Rules 14.38A and 14.48 of the Listing Rules, the Company is required to despatch the Circular regarding the Acquisition to the Shareholders within 21 days after publication of the Announcement, which is on or before 28th January, 2009.

As additional time is required to finalise the accountants' reports on the Target Companies and their subsidiaries, the pro forma financial information of the enlarged Group, the statement of indebtedness 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 and 14.48 of the Listing Rules and for an extension of deadline for the despatch of the Circular to not later than 18th February, 2009.

Reference is made to the announcement of the Company dated 7th January, 2009 (the "Announcement") in relation to, among other things, the acquisition of the entire issued share capital of Charm Noble, Favor Gain and Adventura (together, the "Target Companies") and the Sale Loans. Charm Noble and Favor Gain each holds 50% of the issued share capital of Fortress Jet, which in turn owns the Yue King Property whilst Adventura owns the entire issued share capital of Sino Able, which in turn owns the Nam Fung Property. Unless the context otherwise requires, terms used herein have the same meanings as defined in the Announcement.

**DELAY IN DESPATCH OF CIRCULAR REGARDING A VERY SUBSTANTIAL ACQUISITION**

Pursuant to Rules 14.38A and 14.48 of the Listing Rules, the Company is required to despatch a circular regarding the Acquisition (the "Circular") to the Shareholders containing, among other things, (i) further details of the Acquisition; (ii) financial information on the Target Companies and their subsidiaries; (iii) unaudited pro forma financial information of the enlarged Group; (iv) valuation report of the enlarged Group; (v) the notice of the special general meeting 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 28th January, 2009.

\* For identification purpose only

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

Hong Kong, 22nd January, 2009

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  
Mr. Ma Chi Kong, Karl

*Independent non-executive Directors:*

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