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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)**

**FURTERH 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**

References are made to the announcements of ITCP dated (i) 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; and (ii) 3rd October, 2011 (the “**Delay Announcement**”) in relation to the delay in despatch of the circular (the “**Circular**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

As stated in the Delay Announcement, 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 17th 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 26th October, 2011.

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

Hong Kong, 17th 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