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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)

**FURTHER EXTENSION OF LONG STOP DATE
IN RELATION TO
THE DISCLOSEABLE TRANSACTION OF
THE ACQUISITION OF A 45.76% INTEREST IN
PAUL Y. ENGINEERING GROUP LIMITED**

The Board announces that as additional time is required by the Vendor and the Vendor Guarantor for the fulfillment of the Conditions, the Vendor and the Purchaser have agreed in writing to further extend the Long Stop Date for the fulfillment of the Conditions from 31st March, 2018 to 30th September, 2018 or such other date as the Vendor and the Purchaser may agree in writing.

References are made to the announcements of the Company dated 28th June, 2017 and 19th December, 2017 (collectively, the “**Announcements**”) in relation to the acquisition of a 45.76% interest in Paul Y. Engineering Group Limited by the Group and the extension of the Long Stop Date respectively. Capitalised terms used herein shall have the same meanings as defined in the Announcements unless otherwise specified.

Pursuant to the Acquisition Agreement (as amended by the extension letter dated 19th December, 2017), Completion is conditional upon the fulfillment or waiver (as applicable) of the Conditions on or before the Long Stop Date, being 31st March, 2018 or such other date as the Vendor and the Purchaser may agree in writing. As additional time is required by the Vendor and the Vendor Guarantor for the fulfillment of the Conditions, the Vendor and the Purchaser have agreed in writing to further extend the Long Stop Date for the fulfillment of the Conditions from 31st March, 2018 to 30th September, 2018 or such other date as the Vendor and the Purchaser may agree in writing.

Save as disclosed above, all the other terms and conditions of the Acquisition Agreement remain unchanged and shall continue in full force and effect.

By order of the Board
ITC Properties Group Limited
Cheung Hon Kit
Chairman

* For identification purpose only

Hong Kong, 14th March, 2018

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 (*Chief Financial Officer*)

Mr. Chan Yiu Lun, Alan

Mr. Wong Lai Shun, Benny

Independent Non-executive Directors:

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

Mr. Kwok Ka Lap, Alva

Mr. Chan Pak Cheong Afonso