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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 DISPOSAL OF 50% INTEREST IN
ITC PROPERTIES (CHINA) LIMITED
AND
THE PROVISION OF SHAREHOLDER'S LOAN**

The Board announces that as additional time is required for the fulfillment of the Conditions, the parties to the Agreement agreed in writing to further extend the Long Stop Date for the fulfillment of the Conditions to 31st October, 2012 or such other later date as the parties thereto may agree in writing.

References are made to the announcements of the Company dated 6th October, 2010 and 31st March, 2011 (collectively, the “**Announcements**”) and the circular of the Company dated 27th October, 2010 (the “**Circular**”) in relation to the disposal of 50% interest in ITC Properties (China) Limited and the provision of the Shareholder’s Loan. Capitalised terms used herein shall have the same meanings as defined in the Announcements and the Circular unless otherwise specified.

Pursuant to the Agreement, Completion is conditional upon the fulfillment or, where applicable, waiver of certain conditions (the “**Conditions**”). As additional time is required for the fulfillment of the Conditions, the parties to the Agreement have agreed in writing to further extend the Long Stop Date for the fulfillment of the Conditions to 31st October, 2012 or such other later date as the parties thereto may agree in writing.

* *For identification purpose only*

Save as disclosed above, all other terms and conditions of the Agreement remain the same.

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

Hong Kong, 5th July, 2012

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. Chan Yiu Lun, Alan

Non-executive Director:

Mr. Ma Chi Kong, Karl

Independent non-executive Directors:

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

Mr. Wong Chi Keung, Alvin

Mr. Kwok Ka Lap, Alva