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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)

**DELAY IN DESPATCH OF CIRCULAR RELATING TO THE
MAJOR TRANSACTION IN RELATION TO THE
ACQUISITION OF THE SHARE OF WESTFOUNTAIN CO. LTD.
AND SHAREHOLDER'S LOAN OF ITS SUBSIDIARY**

As additional time is required for the preparation of the financial information of the Westfountain Group and the unaudited pro forma financial information of the Enlarged Group for inclusion in the Circular, the Company has applied to the Stock Exchange for, and being granted by the Stock Exchange, a further waiver from strict compliance with Rule 14.41(a) of the Listing Rules for a further extension of time for the despatch of the Circular to a date not later than 25th September, 2015.

Reference is made to the announcement (the “**Announcement**”) of ITC Properties Group Limited dated 27th July, 2015 in relation to the acquisition of the share of Westfountain Co. Ltd. and the shareholder’s loan of its subsidiary. The principal asset of Westfountain Co. Ltd. and its subsidiary is the 31-storey commercial building, namely Cheuk Nang Plaza, and 25 car parks situated at 244–250 Hennessy Road, Hong Kong. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context herein requires otherwise.

As disclosed in the Announcement, pursuant to Rule 14.41(a) of the Listing Rules, the Circular containing, among other things, (i) further details of the Agreement; (ii) information of the Property; (iii) the financial information of the Westfountain Group; (iv) unaudited pro forma financial information of the Enlarged Group; (v) the valuation report on the Property; (vi) further information of the Westfountain Group; and (vii) other information as required under the Listing Rules shall be despatched to the Shareholders within fifteen (15) business days after the publication of the Announcement. The Company had applied to the Stock Exchange for, and had been granted by the Stock Exchange, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of time for the despatch of the Circular to a date not later than 27th August, 2015.

* *For identification purpose only*

However, the Company has been further advised that additional time is required for the preparation of the financial information of the Westfountain Group and the unaudited pro forma financial information of the Enlarged Group for inclusion in the Circular. Accordingly, the Company has applied to the Stock Exchange for, and being granted by the Stock Exchange, a further waiver from strict compliance with Rule 14.41(a) of the Listing Rules for a further extension of time for the despatch of the Circular to a date not later than 25th September, 2015.

By order of the Board
ITC Properties Group Limited
Chan Siu Mei
Company Secretary

Hong Kong, 27th August, 2015

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
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