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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)

**EXTENSION OF LONG STOP DATES AND
FURTHER DELAY IN DESPATCH OF CIRCULAR
RELATING TO THE VERY SUBSTANTIAL ACQUISITIONS
IN RELATION TO THE ACQUISITIONS OF SHARES
AND LOANS OF MAKERSTON LIMITED AND
EAGLE SPIRIT HOLDINGS LIMITED**

References are made to the announcement (the “**Announcement**”) of ITC Properties Group Limited (the “**Company**”) dated 23rd April, 2014 in relation to, among other things, the acquisitions of shares and loans of Makerston Limited and Eagle Spirit Holdings Limited (the “**Acquisitions**”) which collectively constitute very substantial acquisitions of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and the announcements of the Company dated 20th June, 2014 and 25th July, 2014 (the “**Second Delay Announcement**”) in relation to the delay in despatch of the circular (the “**Circular**”) in relation to, among other things, the Acquisitions. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

EXTENSION OF LONG STOP DATES

As stated in the Announcement, (i) the ES Completion is conditional upon the fulfillment or waiver (as the case may be) of certain conditions on or before the ES Long Stop Date (which shall be 11th October, 2014) or such later date as the Purchaser and the ES Vendor may agree in writing; and (ii) the MS Completion is conditional upon the fulfillment or waiver (as the case may be) of certain conditions on or before the MS Long Stop Date (which shall be 11th October, 2014) or such later date as the Purchaser and the MS Vendor may agree in writing. As additional time is required for the fulfillment of the conditions precedent contained in each of the Eagle Spirit Agreement and the Makerston Agreement, the Purchaser, the ES Vendor, the Company and Rosedale have agreed in writing on 23rd September, 2014 to extend the ES Long Stop Date to 29th December, 2014 or such later date as the parties thereto may further agree in writing; and the Purchaser, the MS Vendor, the Company and Rosedale have agreed in writing on 23rd September, 2014 to extend the MS Long Stop Date to 29th December, 2014 or such later date as the parties thereto may further agree in writing. All other terms of the Eagle Spirit Agreement and the Makerston Agreement remain unchanged.

* *For identification purpose only*

FURTHER DELAY IN DESPATCH OF CIRCULAR

As stated in the Second Delay Announcement, the Circular containing, among other things, details of the Agreements, the valuation reports on the property interests of the Beijing Hotel and the TKT Hotel, the unaudited pro forma financial information of the Enlarged Group, the information of the MS Group Entities and the ES Group Entities and the notice convening the SGM together with the proxy form and other information as required under the Listing Rules will be despatched to the Shareholders on or before 23rd September, 2014.

As additional time is required for the Company to prepare, among other things, the relevant information including the financial information on the MS Group Entities and the ES Group Entities and the unaudited pro forma financial information of the Enlarged Group for inclusion in the Circular, the date of despatch of the Circular will be further postponed to a date on or before 10th November, 2014.

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

Hong Kong, 23rd September, 2014

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

Independent Non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Vice Chairman*)
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva