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

The Board announces that on 30th April, 2014 (after trading hours of the Stock Exchange), the Vendor was approached by the Purchaser for the Further Extension. The Vendor is considering the request and no decision or agreement or understanding has been reached in this respect by the Company. The Company will make further announcement(s) on the matter as and when necessary.

References are made to the announcements of ITC Properties Group Limited (the “**Company**”) dated 6th October, 2010, 31st March, 2011, 5th July, 2012, 28th September, 2012, 30th November, 2012, 28th February, 2013, 30th April, 2013, 28th June, 2013, 30th August, 2013, 29th November, 2013 and 28th February, 2014 (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.

* *For identification purpose only*

Pursuant to the Agreement, Completion is conditional upon the fulfillment or, where applicable, waiver of certain conditions (the “**Conditions**”). As stated in the announcement of the Company dated 28th February, 2014, the parties to the Agreement have agreed in writing to extend the Long Stop Date for the fulfillment of the Conditions to 30th May, 2014 (the “**Expiry Date**”) or such other later date as the parties thereto may agree in writing. On 30th April, 2014 (after trading hours of the Stock Exchange), the Vendor was approached by the Purchaser for a further extension of the Long Stop Date (the “**Further Extension**”). The Vendor is considering the request and no decision or agreement or understanding has been reached in this respect by the Company. The Company will make further announcement(s) on the matter as and when necessary. **Shareholders and potential investors should note that if any of the Conditions is not fulfilled or waived (as the case may be) and no Further Extension can be agreed on or before the Expiry Date, the Agreement will lapse and be of no further effect except for antecedent breach and the Vendor shall refund the Deposit to the Purchaser.**

By order of the Board
ITC Properties Group Limited
Wong Kim Man
Company Secretary

Hong Kong, 30th April, 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