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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 GRANT OF WAIVER UNDER RULE 14.41(a) OF THE LISTING RULES

References are made to the announcements of ITC Properties Group Limited (the “**Company**”) dated 8th June, 2016, 4th July, 2016 and 29th July, 2016 respectively in relation to the entering into of the Subscription Agreement between Rank Ace, an indirect wholly-owned subsidiary of the Company, and the JV Co for the acquisition of 50% effective interest in a hotel project in Canada, the grant of a waiver by the Stock Exchange from strict compliance with Rule 14.41(a) of the Listing Rules regarding the delay in despatch of the Circular and the entering into of a supplemental agreement to the Subscription Agreement (collectively, the “**Announcements**”). Capitalised terms used herein have the same meanings as defined in the Announcements unless the context requires otherwise.

As mentioned in the announcement of the Company dated 4th July, 2016, the Stock Exchange has granted a waiver from strict compliance with Rule 14.41(a) of the Listing Rules on the basis that the Circular would be despatched by 29th July, 2016. It was disclosed in the announcement of the Company dated 29th July, 2016 that the Company had again applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, which waiver was granted on 3rd August, 2016 on the basis that the Circular would be despatched by 30th September, 2016.

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

Hong Kong, 4th August, 2016

* *For identification purpose only*

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