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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)**

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

Reference is made to the announcement of ITC Properties Group Limited (the “**Company**”) dated 8th June, 2016 in relation to, *inter alia*, 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 and the provision of loan facility (the “**Announcement**”). Capitalised terms used herein have the same meanings as defined in the Announcement unless the context requires otherwise.

As disclosed in the Announcement, since no Shareholder was required to abstain from voting if the Company were to convene a Shareholders’ meeting for approving the Subscription Agreement, the Shareholders Agreement, the Loan Agreement (collectively, the “**Agreements**”) and the respective transactions contemplated thereunder, the Company intended to obtain the written Shareholders’ approval from Selective Choice Investments Limited and Fortune Crystal Holdings Limited, which in aggregate held 499,936,181 Shares representing approximately 58.12% of the existing issued share capital of the Company as at the date of the Announcement, in respect of the Agreements and the respective transactions contemplated thereunder. Pursuant to Rule 14.44(2) of the Listing Rules, the written Shareholders’ approval from Selective Choice Investments Limited and Fortune Crystal Holdings Limited is accepted in lieu of holding a general meeting of the Shareholders. Accordingly, no physical Shareholders’ meeting will be held by the Company to approve the Agreements and the respective transactions contemplated thereunder if such written Shareholders’ approval is obtained.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular (the “**Circular**”) containing, among other things, information relating to the Agreements, the financial and other information of the Group and the JV Group, the unaudited pro forma financial information of the Group assuming Completion takes place and other information as required under the Listing Rules shall be despatched to the Shareholders within fifteen (15) Business Days after publication of the Announcement, which is 30th June, 2016.

\* *For identification purpose only*

As additional time is required for the Company to prepare the financial information of the JV Group, the unaudited pro forma financial information of the Group assuming Completion takes place and the valuation report of the Hotel for inclusion of the same in the Circular, the Company has applied for, and the Stock Exchange has granted today, 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.

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

Hong Kong, 4th July, 2016

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