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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 THE EXPIRY DATE OF THE  
MEMORANDUM OF UNDERSTANDING  
RELATING TO THE POSSIBLE INVESTMENT IN  
A HOTEL LOCATED IN CANADA**

Reference is made to the announcement of ITC Properties Group Limited (the “**Company**”) dated 28th April, 2016 (the “**Announcement**”) in relation to, among other things, the entering into of the MOU. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As disclosed in the Announcement, the MOU will expire on 31st May, 2016 or upon the execution of the Formal Agreements, whichever is earlier unless extended by agreement of ITCP Overseas and the JV Co in writing. As at the date of this announcement, ITCP Overseas and the JV Co are still finalising the terms of the Formal Agreements. As such, after trading hours of the Stock Exchange on 31st May, 2016, ITCP Overseas and the JV Co have entered into a supplemental memorandum of understanding (the “**Supplemental MOU**”) to extend the expiry date of the MOU to 10th June, 2016 or upon the execution of the Formal Agreements, whichever is earlier unless extended by agreement of ITCP Overseas and the JV Co in writing.

Save for the aforementioned, all other terms of the MOU remain unchanged and all the respective obligations, covenants and/or undertakings of the parties under the MOU shall remain in full force and effect and, where applicable, be binding on the parties thereto.

\* *For identification purpose only*

**The MOU (as amended by the Supplemental MOU) may or may not lead to the entering into of the Formal Agreements and the Possible Investment may or may not be consummated. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

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

Hong Kong, 31st May, 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