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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 AND DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of ITC Properties Group Limited (the “**Company**”) dated 24th November, 2016 in relation to the subscription by Advance Tech, an indirect wholly-owned subsidiary of the Company, of the Loan Notes issued by Master Glory in the principal amount of HK\$500 million (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, the Company has obtained the written Shareholders’ approval from Selective Choice Investments Limited and Fortune Crystal Holdings Limited (the “**Written Approval**”), which in aggregate held 515,938,664 Shares representing approximately 58.31% of the entire issued share capital of the Company as at the date of the Subscription Letter, in respect of the Subscription. Pursuant to Rule 14.44(2) of the Listing Rules, the Written Approval was accepted in lieu of holding a general meeting of the Shareholders. As all the conditions as disclosed under the paragraph headed “Conditions Precedent” in the Announcement, including the Written Approval, have been fulfilled, completion of the Subscription had taken place on 28th November, 2016.

Pursuant to Rule 14.41(a) of the Listing Rules, as the Subscription is approved by way of written Shareholder’s approval from a Shareholder or a closely allied group of Shareholders, the circular containing information regarding the Subscription (the “**Circular**”) is required to be despatched to the Shareholders within fifteen (15) Business Days after publication of the Announcement, which is 15th December, 2016. As additional time is required for the Company to finalise the information for inclusion 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 will be despatched on or before 19th December, 2016.

* For identification purpose only

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

Hong Kong, 15th December, 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