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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)**

**MAJOR TRANSACTION -  
THIRD SUPPLEMENTAL AGREEMENT  
IN RELATION TO  
THE ACQUISITION OF 50% EFFECTIVE INTEREST IN  
A HOTEL PROJECT IN CANADA**

References are made to the announcements of ITC Properties Group Limited (the “**Company**”) dated 8th June, 2016, 29th July, 2016 and 31st October, 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 “**Subscription**”) and the entering into of supplemental agreements to the Subscription Agreement to extend the long stop date from 31st July, 2016 to 30th November, 2016. Reference is also made to the circular of the Company dated 23rd November, 2016 in relation to the Subscription (the “**Circular**”). Capitalised terms used herein have the same meanings as defined in the Circular unless the context requires otherwise.

As disclosed in the Circular, completion of the Subscription is conditional upon the satisfaction or waiver (as the case may be) of a number of conditions. As at the date of this announcement, all conditions have been satisfied except for the conditions in relation to obtaining the approvals from the Lenders and the opinions dated the Completion Date of the legal advisers to the JV Group relating to the shareholding interests in the respective members of the JV Group, their establishment and existence, businesses, and the ownership of the Hotel. As such, after trading hours of the Stock Exchange on 30th November, 2016, Rank Ace and the JV Co entered into a third supplemental agreement, pursuant to which Rank Ace and the JV Co agreed to further extend the long stop date of the Subscription Agreement from 30th November, 2016 to 31st December, 2016 or such other date as Rank Ace and the JV Co might agree in writing. Save for the aforesaid, all the other terms and conditions of the Subscription Agreement remain unchanged and shall continue in full force and effect.

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

Hong Kong, 30th November, 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