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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 -  
SECOND 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, 4th July, 2016, 29th July, 2016, 4th August, 2016 and 30th September, 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 entering into of a supplemental agreement to the Subscription Agreement to extend the long stop date from 31st July, 2016 to 31st October, 2016, and the grants of waivers by the Stock Exchange from strict compliance with Rule 14.41(a) of the Listing Rules regarding the delays in despatch of the Circular from 30th June, 2016 to 28th November, 2016 (collectively, the “**Announcements**”). Capitalised terms used herein have the same meanings as defined in the Announcements unless the context requires otherwise.

**SECOND SUPPLEMENTAL AGREEMENT**

After trading hours of the Stock Exchange on 31st October, 2016, Rank Ace and the JV Co entered into a second supplemental agreement, pursuant to which Rank Ace and the JV Co agreed to further extend the long stop date of the Subscription Agreement from 31st October, 2016 to 30th November, 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, 31st October, 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