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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)**

**(1) MAJOR TRANSACTION -  
SUPPLEMENTAL AGREEMENT IN RELATION TO  
THE ACQUISITION OF 50% EFFECTIVE INTEREST IN  
A HOTEL PROJECT IN CANADA  
AND  
(2) FURTHER DELAY IN DESPATCH OF CIRCULAR**

References are made to the announcements of ITC Properties Group Limited (the “**Company**”) dated 8th June, 2016 and 4th July, 2016 respectively in relation to, among other things, 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 grant of a waiver of the Stock Exchange from strict compliance with Rule 14.41(a) of the Listing Rules regarding the delay in despatch of the Circular (collectively, the “**Announcements**”). Capitalised terms used herein have the same meanings as defined in the Announcements unless the context requires otherwise.

**SUPPLEMENTAL AGREEMENT**

After trading hours of the Stock Exchange on 29th July, 2016, Rank Ace and the JV Co entered into a supplemental agreement, pursuant to which Rank Ace and the JV Co agreed to extend the long stop date of the Subscription Agreement from 31st July, 2016 to 31st October, 2016 or such other date as Rank Ace and the JV Co may 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.

\* *For identification purpose only*

## **FURTHER DELAY IN DESPATCH OF CIRCULAR**

As disclosed in the Announcements, the Circular containing, among other things, information relating to the Subscription Agreement, the Shareholders Agreement, the Loan Agreement, 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 is expected to be despatched to the Shareholders by 29th July, 2016.

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 again applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules on the basis that the Circular would be despatched by 30th September, 2016.

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

Hong Kong, 29th 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