

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



德祥地產集團有限公司\*

**ITC PROPERTIES GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 199)**

**FURTHER DELAY IN DESPATCH OF CIRCULAR REGARDING  
VERY SUBSTANTIAL ACQUISITION  
AND CONNECTED TRANSACTION**

As additional time is required for the preparation of the Circular, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rules 14.38A, 14.48 and 14A.49 of the Listing Rules by further extending the time for the despatch of the Circular to a date not later than 21st April, 2010.

Reference are made to the announcement (the “**Announcement**”) issued by the Company dated 23rd December, 2009 in relation to, among other things, the very substantial acquisition and the connected transaction and the announcement of the Company dated 12th January, 2010 (“**Delay Announcement**”) in relation to the delay in despatch of the Circular. Terms used herein have the same meanings as those defined in the Announcement unless the context requires otherwise.

Pursuant to Rules 14.38A, 14.48 and 14A.49 of the Listing Rules, the Company is required to despatch a circular (the “**Circular**”) containing, among other things, (i) details of the Acquisition Agreements; (ii) the accountants’ report on the Newskill Group (the “**Accountants’ Report**”); (iii) the unaudited pro forma financial information of the Enlarged Group (the “**Pro Forma Financial Information**”); (iv) the valuation report on the property interests of the Enlarged Group (the “**Valuation Report**”); (v) the notice of the SGM together with the proxy form; and (vi) other information as required under the Listing Rules to the Shareholders within 21 days after the publication of the Announcement, which is on or before 13th January, 2010. As disclosed in the Delay Announcement, the Company had applied to the Stock Exchange for a waiver from the strict compliance with the Listing Rules by extending the time for the despatch of the Circular to a date not later than 31st March, 2010.

\* For identification purpose only

However, the Company has been advised by the relevant professional parties that the Accountants' Report, the Pro Forma Financial Information and the Valuation Report have taken more time than expected to prepare. The Company has applied to the Stock Exchange for a waiver from the strict compliance with Rules 14.38A, 14.48 and 14A.49 of the Listing Rules by further extending the time for the despatch of the Circular to a date not later than 21st April, 2010.

For and on behalf of the Board  
**ITC Properties Group Limited**  
**Cheung Hon Kit**  
*Chairman*

Hong Kong, 30th March, 2010

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. Lai Tsan Tung, David  
Mr. Chan Yiu Lun, Alan

*Non-executive Director:*

Mr. Ma Chi Kong, Karl

*Independent non-executive Directors:*

Mr. Qiao Xiaodong (*Vice Chairman*)  
Mr. Wong Chi Keung, Alvin  
Mr. Kwok Ka Lap, Alva