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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)

**FURTHER UPDATE ON THE MAJOR TRANSACTION
IN RELATION TO THE DISPOSAL OF INTEREST IN
PARAGON WINNER COMPANY LIMITED**

The Board wishes to announce that on 20th February, 2012, the Purchaser and the Vendor agreed to further extend the Target Date to 20th March, 2012.

The Company will make further announcement on the progress of the negotiations and comply with the relevant requirements of the Listing Rules for the Disposal if the Second Supplemental Agreement is entered into.

References are made to the announcements of the Company dated 22nd July, 2010, 16th May, 2011, 1st November, 2011, 11th November, 2011, 5th December, 2011, 3rd January, 2012 and 18th January, 2012 (the “**Announcements**”) and the circular of the Company dated 10th August, 2010 (the “**Circular**”) in relation to the major transaction involving the disposal by the Vendor (an indirect wholly-owned subsidiary of the Company) of a 65% shareholding in Paragon Winner and 65% of all amounts which may be owing by the Paragon Winner Group to the Vendor as at Completion. Capitalised terms used herein have the same meanings as those defined in the Announcements and the Circular unless otherwise specified.

As disclosed in the announcement of the Company dated 18th January, 2012, the Purchaser and the Vendor are negotiating on the detailed terms of the Second Supplemental Agreement and the Target Date for entering into the Second Supplemental Agreement was extended to 20th February, 2012. As more time is required for the negotiation of the Second Supplemental Agreement, the Purchaser and the Vendor agreed on 20th February, 2012 that the Target Date be further extended to 20th March, 2012.

* *For identification purpose only*

The Company will make further announcement on the progress of the negotiations and comply with the relevant requirements of the Listing Rules for the Disposal if the Second Supplemental Agreement is entered into.

By order of the Board
ITC Properties Group Limited
Yan Ha Hung, Loucia
Company Secretary

Hong Kong, 20th February, 2012

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

Non-executive Director:

Mr. Ma Chi Kong, Karl

Independent non-executive Directors:

Hon. Shek Lai Him, Abraham, *SBS, JP (Vice Chairman)*
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva