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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)**

**EXTENSION OF THE LONG STOP DATE OF  
THE PLACING AGREEMENT**

The Board wishes to announce that on 31st May, 2011, the Company and the Placing Agent have agreed to extend the last day for the fulfillment of all the conditions precedent set out in the Placing Agreement from 4:00 p.m. on 31st May, 2011 to 4:00 p.m. on 10th June, 2011 (or such other date as the Company and the Placing Agent may agree in writing).

References are made to the announcements (the “**Announcements**”) of ITC Properties Group Limited (the “**Company**”) dated 15th April, 2011 and 13th May, 2011 respectively and the circular (the “**Circular**”) of the Company dated 21st April, 2011 in relation to, among other things, the proposed placing of the Placing New Notes. Capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular unless the context requires otherwise.

The Company has been informed by the Placing Agent that additional time is required for the Placing Agent to fulfill certain conditions precedent set out in the Placing Agreement. Accordingly, on 31st May, 2011, the Company and the Placing Agent have agreed to extend the last day for the fulfillment of all the conditions precedent set out in the Placing Agreement from 4:00 p.m. on 31st May, 2011 to 4:00 p.m. on 10th June, 2011 (or such other date as the Company and the Placing Agent may agree in writing).

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

Hong Kong, 31st May, 2011

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

\* *For identification purpose only*