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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)**

**DELAY IN DESPATCH OF CIRCULAR  
IN RELATION TO THE MAJOR TRANSACTION RELATING TO  
THE DISPOSAL OF 50% EQUITY INTEREST IN  
VASTNESS INVESTMENT LIMITED**

Reference is made to the announcement of the Company dated 7th July, 2011 (the “**Announcement**”) in relation to, among other things, the disposal of 50% equity interest in Vastness Investment Limited. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) details of the Disposal Agreement; (ii) details of the Shareholders’ Agreement; (iii) the valuation report on the Properties; (iv) certain financial information of the Group; and (v) the notice of the SGM was expected to be despatched to the Shareholders on or before 28th July, 2011. As additional time is required for the Company to prepare the indebtedness statement of the Group for inclusion in the Circular, it is expected that the Circular will be despatched to the Shareholders on or before 15th August, 2011.

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

Hong Kong, 28th July, 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*