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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 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 31st May, 2010.

References 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 announcements of the Company dated 12th January, 2010 and 30th March, 2010 (the “**Delay Announcements**”) 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 Announcements, the Company had applied to the Stock Exchange for waivers 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 and subsequently further extended to a date not later than 21st April, 2010.

* For identification purpose only

However, the Company has been recently advised by the reporting accountants that the Accountants' Report will contain qualified opinion. As additional time is required for the preparation of the Accountants' Report and the Pro Forma Financial Information, 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 31st May, 2010.

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

Hong Kong, 21st April, 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