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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 LONG STOP DATE
IN RELATION TO
THE MAJOR TRANSACTION FOR
THE ACQUISITION OF 20% INTERESTS IN
AND POSSIBLE FINANCIAL ASSISTANCE TO
UNI-DRAGON LIMITED
AND
FURTHER DELAY IN DESPATCH OF CIRCULAR**

References are made to the announcements of ITC Properties Group Limited (the “**Company**”) dated 16 October 2019, 11 December 2019 and 17 January 2020 and the supplemental announcement dated 19 February 2020 (the “**Supplemental Announcement**”) in relation to, among other things, the acquisition of 20% interests in, and the possible financial assistance to, Uni-Dragon Limited (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless otherwise defined.

EXTENSION OF LONG STOP DATE

Pursuant to the Acquisition Agreement, Completion is subject to the conditions precedent under the Acquisition Agreement being satisfied (or waived, if applicable) on or before the Long Stop Date, i.e. 14 April 2020 or such other date as the Purchasers and the Vendor may agree in writing.

Due to the outbreak of COVID-19, the work progress under the Acquisition Agreement has been severely hindered. It affected not only the preparation of the audited accounts of New Concordia for the year ended 31 March 2019 and the conduct of due diligence exercise by the Purchasers, but equally if not more importantly, negotiations for refinancing of the Existing Bank Facilities have also been stalled. Accordingly, additional time is required for satisfaction of the conditions precedent under the Acquisition Agreement. Whilst the Board is of the view that the Acquisition represents a good investment opportunity for the Group, the outbreak and development of the

* *For identification purpose only*

pandemic have caused uncertainties to the economies worldwide. As such, after due and careful consideration, rather than allowing the Acquisition Agreement to lapse on the expiry of the original Long Stop Date on 14 April 2020, Fine Intellect and All Fame as the Purchasers on 6 April 2020 agreed with Falloncroft as the Vendor to extend the Long Stop Date to 14 June 2020 or such other date as the Purchasers and the Vendor may further agree in writing so as to allow more time for the parties to fulfil the conditions precedent.

Save as disclosed above, all the other terms and conditions of the Acquisition Agreement remain unchanged and shall continue in full force and effect.

The Company was informed that on 6 April 2020, Ease Link also agreed with Falloncroft to extend the long stop date under the Ease Link Agreement to 14 June 2020 or such other date as Ease Link and Falloncroft may agree in writing.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As mentioned in the Supplemental Announcement, the Company expected that the Circular together with the notice of the Meeting shall be despatched to its shareholders on or before 30 April 2020. As additional time is required to prepare and finalise certain information to be included in the Circular, it is expected that the despatch date of the Circular will be postponed to a date falling on or before 31 May 2020.

By order of the Board
ITC Properties Group Limited
Cheung Hon Kit
Chairman

Hong Kong, 6 April 2020

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 (*Chief Financial Officer*)
Mr. Chan Yiu Lun, Alan
Mr. Wong Lai Shun, Benny

Independent Non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Vice Chairman*)
Mr. Kwok Ka Lap, Alva
Mr. Chan Pak Cheong Afonso

In case of any inconsistency, the English version of this announcement shall prevail over the Chinese version.