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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)

**PROPOSED FURTHER 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, 17 January 2020, 19 February 2020 and 6 April 2020 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.

PROPOSED FURTHER 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 June 2020 or such other date as the Purchasers and the Vendor may agree in writing. As it is expected that additional time will be required for satisfaction of the conditions precedent under the Acquisition Agreement, Fine Intellect and All Fame as the Purchasers and Falloncroft as the Vendor are in discussion to further extend the Long Stop Date.

The Company will make further announcement to inform the shareholders of the Company on the new Long Stop Date when it has been agreed by the Purchasers and the Vendor in writing, which is expected to be on or before 14 June 2020.

* *For identification purpose only*

FURTHER DELAY IN DESPATCH OF CIRCULAR

As mentioned in the announcement of the Company dated 6 April 2020, the Company expected that the Circular together with the notice of the Meeting shall be despatched to its shareholders on or before 31 May 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 July 2020.

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

Hong Kong, 28 May 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.