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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 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, 6 April 2020, 28 May 2020 and 12 June 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.

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. 13 July 2020 or such other date as the Purchasers and the Vendor may agree in writing. As additional time is required for satisfaction of the conditions precedent under the Acquisition Agreement, on 13 July 2020, Fine Intellect and All Fame as the Purchasers agreed with Falloncroft as the Vendor to further extend the Long Stop Date to 31 August 2020 or such other date as the Purchasers and the Vendor may further agree in writing.

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

* For identification purpose only

The Purchasers and the Vendor may further discuss and consider further extension of the Long Stop Date depending on the progress of the fulfillment of the conditions in relation to the written consent of the lenders of the Existing Banking Facilities to the transactions contemplated under the Acquisition Agreement and the obtaining of refinancing. The Company will make necessary announcement as and when appropriate pursuant to the requirements under the Listing Rules.

The Company was informed that on 13 July 2020, Ease Link also agreed with Falloncroft to further extend the long stop date under the Ease Link Agreement to 31 August 2020 or such other date as Ease Link and Falloncroft may further agree in writing.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As mentioned in the announcement of the Company dated 28 May 2020, the Company expected that the Circular together with the notice of the Meeting shall be despatched to its shareholders on or before 31 July 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 15 September 2020.

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

Hong Kong, 13 July 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.