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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 DISCLOSEABLE TRANSACTION OF
THE ACQUISITION OF A 45.76% INTEREST IN
PAUL Y. ENGINEERING GROUP LIMITED**

The Board announces that as additional time is required by the Vendor and the Vendor Guarantor for the fulfillment of the Conditions, the Vendor and the Purchaser have agreed in writing to further extend the Long Stop Date for the fulfillment of the Conditions from 31 March 2021 to 30 September 2021 or such other date as the Vendor and the Purchaser may agree in writing.

References are made to the announcements of the Company dated (i) 28 June 2017 in relation to the acquisition of a 45.76% interest in Paul Y. Engineering Group Limited by the Group and (ii) 19 December 2017, 14 March 2018, 28 September 2018, 28 March 2019, 1 August 2019, 31 March 2020 and 30 September 2020 in relation to the extension of the Long Stop Date (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless otherwise specified.

Pursuant to the Acquisition Agreement (as amended by the extension letters dated 19 December 2017, 14 March 2018, 28 September 2018, 28 March 2019, 31 July 2019, 31 March 2020 and 30 September 2020), Completion is conditional upon the fulfillment or waiver (as applicable) of the Conditions on or before the Long Stop Date, being 31 March 2021 or such other date as the Vendor and the Purchaser may agree in writing. As additional time is required by the Vendor and the Vendor Guarantor for the fulfillment of certain Conditions, the Vendor and the Purchaser have therefore agreed in writing to further extend the Long Stop Date for the fulfillment of the Conditions from 31 March 2021 to 30 September 2021 or such other date as the Vendor and the Purchaser may agree in writing. The Vendor and the Vendor Guarantor have confirmed that they are continuing to use their reasonable endeavours to procure the fulfillment of the Conditions as soon as possible.

* For identification purpose only

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

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

Hong Kong, 31 March 2021

As at the date of this announcement, the Directors are as follows:

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*), Mr. Cheung Chi Kit (*Managing Director*), Mr. Chan Yiu Lun, Alan, Mr. Wong Lai Shun, Benny, Ms. Lam Sau Fung (*Chief Financial Officer*)

Non-executive Director:

Mr. Chan Fut Yan

Independent Non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP (Vice Chairman)*, Mr. Chan Pak Cheong Afonso, Mr. Ip Hon Wah

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