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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)**

## **GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 14.41(A) OF THE LISTING RULES**

Reference is made to the announcement of ITC Properties Group Limited (the “**Company**”) dated 25 August 2020 in relation to the disposal of Keen Step Corporation Limited and Le Petit Rosedale Hotel Limited (the “**Announcement**”), which constitutes a major transaction of the Company under Chapter 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular (the “**Circular**”) containing, among other things, information relating to the Disposal, the financial information and other information of the Group and other information as required under the Listing Rules shall be despatched to the Shareholders within fifteen (15) Business Days after the publication of the Announcement. As additional time is required for the Company to prepare and finalise the information mentioned above for inclusion in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules in order to extend the deadline for the despatch of the Circular to 23 October 2020 (the “**Waiver**”).

The Board would like to announce that the Stock Exchange has granted the Waiver to the Company on the conditions that the Company will despatch the Circular on or before 23 October 2020 and disclose the Waiver by way of this announcement. The Stock Exchange may withdraw or change the Waiver if the Company’s situation changes.

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

Hong Kong, 27 August 2020

\* *For identification purpose only*

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.*