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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 30 April 2024 (the “**Announcement**”) in respect of the major transaction of the Company in relation to the disposal of property. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

As disclosed in the Announcement, the Company intends to obtain written Shareholders’ approval in respect of the Agreement and the transactions contemplated thereunder (the “**Written Shareholders’ Approval**”) from Dr. Chan, Galaxyway Investments Limited and Fortune Crystal Holdings Limited, which in aggregate own 518,948,012 Shares, representing approximately 57.2% of the existing total issued share capital of the Company, prior to the despatch of the circular by the Company (the “**Circular**”). As the Written Shareholders’ Approval has been obtained on 14 May 2024, no physical Shareholders’ meeting will be held by the Company to approve the Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, the Circular containing, among other things, (i) the statement of indebtedness of the Group; (ii) the statement on sufficiency of working capital of the Group (with comfort letter to be issued by the Company’s auditors); and (iii) the valuation report on the Property (collectively, the “**Relevant Information**”) 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 the Relevant Information 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 30 June 2024 (the “**Waiver**”).

* For identification purpose only

The Company 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 30 June 2024 and disclose the details and reasons for 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, 16 May 2024

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

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*), Dr. Chan Kwok Keung, Charles (*Joint Vice Chairman*), Mr. Chan Yiu Lun, Alan, Mr. Law Hon Wa, William (*Chief Financial Officer*)

Non-executive Director:

Ms. Chau Mei Wah

Independent Non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Joint Vice Chairman*), Mr. Ip Hon Wah, Mr. Pang, Anthony Ming-tung

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