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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)

**LAPSE OF
THE MAJOR TRANSACTION FOR
THE ACQUISITION OF 20% INTERESTS IN
AND POSSIBLE FINANCIAL ASSISTANCE TO
UNI-DRAGON LIMITED**

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, 12 June 2020 and 13 July 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 those defined in the Announcements unless otherwise defined.

The Board would like to announce that the conditions precedent under the Acquisition Agreement (including but not limited to the condition in relation to the written consents of the lenders of the Existing Banking Facilities to the transactions contemplated under the Acquisition Agreement) have not been satisfied or (where applicable) waived on or before the Long Stop Date (as extended) of 31 August 2020. After arm’s length negotiations among the Purchasers and the Vendor, no further extension of the Long Stop Date has been agreed. Pursuant to the terms thereof, the Acquisition Agreement has automatically lapsed and Fine Intellect’s deposit of HK\$15 million, together with interest accrued thereon in the specified bank account, has been refunded to Fine Intellect. Since there is no antecedent breach of any obligation of the parties under the Acquisition Agreement, none of the parties shall have any claim against the others thereunder.

The Company has been informed that the Ease Link Agreement also automatically lapsed on the expiry of its long stop date of 31 August 2020.

The Board considers that the lapse of the Acquisition Agreement does not have any material adverse impacts on the business operations of the Group.

* *For identification purpose only*

As the Acquisition Agreement has lapsed, the Meeting will not be convened and held by the Company for its shareholders to consider and approve the Acquisition Agreement and the transactions contemplated thereunder. Hence, no circular will be issued by the Company.

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

Hong Kong, 1 September 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.