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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)

**SUPPLEMENTAL ANNOUNCEMENT
RELATING TO 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 (i) 16 October 2019 in relation to the major transaction for the acquisition of 20% interests in, and the possible financial assistance to, Uni-Dragon Limited (the “**First Announcement**”); and (ii) 11 December 2019 and 17 January 2020 both in relation to the delay in despatch of the Circular (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless otherwise defined.

As mentioned in the Announcements, the Company intended to obtain the written shareholders’ approval from Dr. Chan, Galaxyway Investments Limited and Fortune Crystal Holdings Limited (the “**Written Approval**”), which in aggregate hold 515,807,012 Shares, representing approximately 53.38% of the existing issued share capital of the Company, in respect of the Acquisition Agreement and the transactions contemplated thereunder prior to the despatch of the Circular by the Company, and accordingly, no physical shareholders’ meeting would be held by the Company to approve the Acquisition Agreement and the transactions contemplated thereunder if the Written Approval is obtained.

Pursuant to Rule 14.41(a) of the Listing Rules, the Circular was required to be despatched to the shareholders of the Company within fifteen (15) Business Days after the publication of the First Announcement. The Company had subsequently applied to the Stock Exchange, and the Stock Exchange had granted its approval, for the extension of the deadline for the despatch of the Circular to 18 March 2020.

The Company wishes to inform its shareholders that instead of obtaining the Written Approval, the Company shall convene a physical shareholders’ meeting (the “**Meeting**”) and put forward the resolutions in relation to the Acquisition Agreement and the transactions contemplated thereunder for the approval by the shareholders of the Company at the Meeting. The Company expects that the Circular together with the notice of the Meeting shall be despatched to its shareholders on or before 30 April 2020 in order to allow more

* For identification purpose only

time, having considered the impact of the outbreak of COVID-19 causing disruption to work arrangements of various professional parties, for the finalisation of the information to be included in the Circular.

Pursuant to the Acquisition Agreement, the Long Stop Date (i) in respect of the condition precedent relating to the delivery of the audited accounts of New Concordia for the year ended 31 March 2019 by Falloncroft (the “**Vendor**”) to Fine Intellect and All Fame (collectively, the “**Purchasers**”), falls on 13 March 2020; and (ii) in respect of the other conditions precedent, is 14 April 2020 or, in each case, such other date as the Purchasers and the Vendor may agree in writing. Depending on the progress of preparation of the Circular, the Purchasers and the Vendor may consider to extend the Long Stop Date should it be necessary. The Company will make necessary announcement as and when appropriate pursuant to the requirements under the Listing Rules.

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

Hong Kong, 19 February 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.