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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)**

**COMPLETION OF MAJOR TRANSACTION  
IN RELATION TO THE DISPOSAL OF  
KEEN STEP CORPORATION LIMITED AND  
ELYSION HOTEL LIMITED (FORMERLY KNOWN AS  
LE PETIT ROSEDALE HOTEL LIMITED)**

References are made to the announcements of ITC Properties Group Limited (the “**Company**”) dated 25 August 2020 and 27 August 2020, and the circular of the Company dated 22 October 2020 (the “**Circular**”) in relation to the disposal of Keen Step Corporation Limited and Elysion Hotel Limited (formerly known as Le Petit Rosedale Hotel Limited). Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise defined.

The Board is pleased to announce that Completion has taken place on 31 December 2020. Accordingly, the Group ceased to have any interest in the Disposal Group. The assets and liabilities of the Disposal Group will be deconsolidated from the consolidated financial statements of the Company, and the Group will cease to recognise the revenue and profit or loss of the Disposal Group.

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

Hong Kong, 31 December 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.*