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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)

VOLUNTARY ANNOUNCEMENT

COMPLETION OF THE DISPOSAL OF ENTIRE INTERESTS IN FORTRESS STATE INTERNATIONAL LIMITED BY A JOINT VENTURE COMPANY

This is a voluntary announcement of ITC Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

Reference is made to the voluntary announcement of the Company dated 4 April 2022 (the “**Announcement**”) in relation to the disposal of the entire interests in Fortress State International Limited by More Star Limited (a joint venture company held as to 40% by the Group and as to 60% by Lucky Profit Holdings Limited). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

The Board is pleased to announce that Completion has taken place on 2 June 2022. Accordingly, the Group ceased to have any interest in Fortress State and will cease to equity account for the results, assets and liabilities of Fortress State.

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

Hong Kong, 2 June 2022

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, Ms. Lam Sau Fung (*Chief Financial Officer*), Ms. Chau Mei Wah

* *For identification purpose only*

Independent Non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP (Joint Vice Chairman)*, Mr. Chan Pak Cheong Afonso, Mr. Ip Hon Wah

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