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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)

CHANGES IN DIRECTORS AND OF EXECUTIVE POSITIONS

The board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes in directors (the “**Directors**”) and of executive positions of the Company (the “**Changes**”):

- (i) Dr. Chan Kwok Keung, Charles (“**Dr. Chan**”) has been appointed as an executive Director and Joint Vice Chairman of the Company both with effect from 29 November 2021;
- (ii) Ms. Chau Mei Wah, Rosanna (“**Ms. Chau**”) has been appointed as an executive Director with effect from 29 November 2021;
- (iii) Mr. Cheung Chi Kit (“**Mr. Cheung**”) has tendered his resignation as an executive Director and the Managing Director of the Company both with effect from 1 January 2022 due to his other personal commitments; and
- (iv) Mr. Wong Lai Shun, Benny (“**Mr. Wong**”) has tendered his resignation as an executive Director with effect from 1 January 2022 due to his other personal commitments.

BIOGRAPHICAL INFORMATION

The biographical information on the new Directors required to be disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) is set out below:

Dr. Chan Kwok Keung, Charles

Dr. Chan, aged 66, has been appointed as an executive Director and Joint Vice Chairman of the Company with effect from 29 November 2021. He will become a member of the investment committee of the Company (the “**Investment Committee**”) upon his appointment. Dr. Chan is a substantial shareholder of the Company and is also currently a senior consultant of the Group. He has over 40 years of international corporate management experience in the construction and the property sectors, as well

* *For identification purpose only*

as in strategic investments. He had been the chairman and an executive director of a number of listed companies over the years. He holds an Honorary Degree of Doctor of Laws and a Bachelor's Degree in Civil Engineering. Dr. Chan resigned as the chairman and a non-executive director of Television Broadcasts Limited, a listed company in Hong Kong, on 4 February 2020. Dr. Chan is the spouse of Ms. Ng Yuen Lan, Macy ("**Ms. Ng**"), a substantial shareholder of the Company and the father of Mr. Chan Yiu Lun, Alan, an executive Director.

As at the date of this announcement, Dr. Chan had personal interests in 191,588,814 shares of the Company (the "**Shares**") and through the companies wholly owned by him, was interested in 76,186,279 Shares. He was also deemed to be interested in the 251,172,919 Shares owned by the companies wholly owned by Ms. Ng by virtue of Part XV of the Securities and Futures Ordinance. Dr. Chan was therefore interested in and deemed to be interested in a total of 518,948,012 Shares, representing approximately 54.04% of the total number of issued Shares. There is no proposed length of Dr. Chan's service of directorship. He shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Dr. Chan will be entitled to receive an annual Director's fee of HK\$10,000 which is determined by the Board, and a basic salary of HK\$3,480,000 per annum and a discretionary bonus which are approved by the remuneration committee of the Company (the "**Remuneration Committee**").

On 17 December 1998, the Listing Committee of the Stock Exchange (the "**Listing Committee**") made a public statement against Dr. Chan in respect of the sale (the "**Sale**") of shares in Nam Pei Hong (Holdings) Limited ("**Nam Pei Hong**", now known as Concord New Energy Group Limited) by International Tak Cheung Holdings Limited ("**International Tak Cheung**", now known as Aidigong Maternal & Child Health Limited) and Paul Y. - ITC Construction Holdings Limited (now known as Blue River Holdings Limited) to Victory Hunter Holdings Limited, a company then controlled by Mr. Yau Wai Ming ("**Mr. Yau**"), in July 1997. The Listing Committee was of the view that Dr. Chan, being a then member of the management of Nam Pei Hong, should have informed the Stock Exchange earlier of the meetings between Mr. Yau and the representatives of International Tak Cheung prior to the Sale and the Sale pursuant to the Listing Agreement. In addition, the Listing Committee found that Nam Pei Hong had been in breach of its obligations under the Listing Agreement and the then management of Nam Pei Hong, which included Dr. Chan, had to be blamed for such a breach.

Ms. Chau Mei Wah, Rosanna

Ms. Chau, aged 67, has been appointed as an executive Director with effect from 29 November 2021. She will become a member of the Investment Committee upon her appointment. She has also been appointed as a member of each of the Remuneration Committee and the corporate governance committee of the Company (the "**Corporate Governance Committee**"), all with effect from 1 January 2022. Ms. Chau is currently a consultant of the Group. She has over 42 years' experience in international corporate management and finance. She had served on the board of directors of a number of listed companies over the years. She holds a Bachelor's Degree and a Master's Degree in Commerce and has professional accounting qualifications and experience in different jurisdictions. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia, and a member of the Chartered Professional Accountants of British Columbia. Ms. Chau is a director of Burcon NutraScience Corporation, whose issued shares are listed on the Toronto Stock Exchange, the Frankfurt Stock Exchange and The NASDAQ Capital Market.

As at the date of this announcement, Ms. Chau had personal interests in 11,952,564 Shares and 1,500,000 share options of the Company entitling her to subscribe for 1,500,000 Shares, in aggregate representing approximately 1.40% of the total number of issued Shares. There is no proposed length of Ms. Chau's service of directorship. She shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Ms. Chau will be entitled to receive an annual Director's fee of HK\$10,000 which is determined by the Board, and a basic salary of HK\$2,520,000 per annum and a discretionary bonus which are approved by the Remuneration Committee.

On 15 November 2005, the Securities and Futures Commission of Hong Kong (the "SFC") criticised the then board of directors of ITC Corporation Limited ("**ITC Corporation**", now known as PT International Development Corporation Limited) for breaching Rule 21.3 of The Hong Kong Code on Takeovers and Mergers in respect of the dealing in securities of Hanny Holdings Limited (now known as Master Glory Group Limited (in liquidation)) by ITC Corporation during an offer period without the consent of the executive director of the Corporate Finance Division of the SFC. Both Dr. Chan and Ms. Chau were members of the board of directors of ITC Corporation at the material time.

Save as disclosed above, both of Dr. Chan and Ms. Chau did not hold any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas. Also, save as disclosed above, they did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company as at the date of this announcement. Every Director is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the bye-laws of the Company and the relevant code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. Directors' remuneration or fees are determined with regard to the prevailing market conditions, their respective duties and responsibilities and time spent on the affairs of the Group as well as their performance.

RESIGNATION OF EXECUTIVE DIRECTORS

Upon resignation, (i) Mr. Cheung and (ii) Mr. Wong will cease to be (i) a member of each of the Remuneration Committee, the Corporate Governance Committee and the Investment Committee and (ii) a member of Investment Committee, all with effect from 1 January 2022.

Each of Mr. Cheung and Mr. Wong confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**").

Mr. Cheung may from time to time take annual leave prior to 1 January 2022, and during his absence from the office, his responsible tasks will be handled by Ms. Lam Sau Fung, an executive Director and the Chief Financial Officer of the Company. Mr. Wong will act as consultant (hotel division) of the Group for six months starting from 1 January 2022.

In connection with the Changes, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules nor any matter that need to be brought to the attention of the Shareholders.

STATUS OF COMPLIANCE WITH THE LISTING RULES

Following the appointment of Dr. Chan and Ms. Chau, the Board will comprise seven executive Directors and three independent non-executive Directors. As such, the Company will fail to meet the requirements of having at least three independent non-executive Directors on the Board under Rule 3.10A of the Listing Rules (the “**INED Requirement**”) during the period from 29 November 2021 to 31 December 2021.

Upon the resignation of executive Directors as mentioned above, the Board will comprise five executive Directors and three independent non-executive Directors. The Company will therefore fully comply with the INED Requirement starting from 1 January 2022.

The Board would like to extend its warmest welcome to Dr. Chan and Ms. Chau for joining the Board and express its gratitude to Mr. Cheung and Mr. Wong for their valuable contributions to the Group during their tenure of services.

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

Hong Kong, 26 November 2021

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

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*), Mr. Cheung Chi Kit (*Managing Director*), Mr. Chan Yiu Lun, Alan, Mr. Wong Lai Shun, Benny, Ms. Lam Sau Fung (*Chief Financial Officer*)

Independent non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP (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.