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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) announces the following change of directors of the Company (the “**Directors**”):

- (i) Mr. Chan Pak Cheong Afonso (“**Mr. Chan**”) has tendered his resignation as an independent non-executive Director with effect from 18 September 2023 as he would like to devote more time to his personal affairs; and
- (ii) Mr. Pang, Anthony Ming-tung (“**Mr. Pang**”) has been appointed as an independent non-executive Director with effect from 18 September 2023.

BIOGRAPHICAL INFORMATION

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

Mr. Pang, Anthony Ming-tung

Mr. Pang (former name: Pang Ming Tung), aged 57, has been appointed as an independent non-executive Director with effect from 18 September 2023. He has also been appointed as the chairman of each of the audit committee and the remuneration committee and a member of nomination committee of the Company all with effect from 18 September 2023. Mr. Pang is the head of talent and finance department of the Travel Industry Council of Hong Kong responsible for the talent management, finance, and accounting functions. He was the country manager or managing director of the leading travel-related companies in Hong Kong and Macau for more than 25 years. He has over 30 years of experience in strategic management, sales management, accounting and financial management. Mr. Pang holds a Bachelor of Business Administration, a Master of Commerce and a Master of Science. He is a fellow member of the Association of Chartered Certified Accountants and a member of CPA (Australia). Mr. Pang did not hold any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years.

* *For identification purpose only*

As at the date of this announcement, Mr. Pang did not have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no proposed length of Mr. Pang's service of directorship. In accordance with the bye-laws of the Company and the relevant code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, Mr. Pang shall hold office until the next following annual general meeting of the Company and then be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company. Mr. Pang is entitled to receive an annual Director's fee of HK\$300,000 which is determined by the Board. Directors' fees are determined with regard to the prevailing market conditions, their duties and responsibilities and time spent on the affairs of the Group.

Save as disclosed above, in connection with the appointment of Mr. Pang, 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 of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Upon his resignation as an independent non-executive Director, Mr. Chan will cease to be the chairman of each of the audit committee and the remuneration committee and a member of the nomination committee of the Company all with effect from 18 September 2023.

Mr. Chan 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 Board would like to extend its warmest welcome to Mr. Pang for joining the Board and express its gratitude to Mr. Chan for his valuable contributions to the Group during his tenure of services.

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

Hong Kong, 15 September 2023

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, Mr. Law Hon Wa, William (*Chief Financial Officer*)

Non-executive Director:

Ms. Chau Mei Wah

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.