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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 POSITION**

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 position of the Company (the “**Changes**”):

- (i) Ms. Lam Sau Fung (“**Ms. Lam**”) has tendered her resignation as an executive Director and the Chief Financial Officer of the Company both with effect from 1 April 2023 due to her other personal commitments;
- (ii) Mr. Law Hon Wa, William (“**Mr. Law**”) has been appointed as an executive Director and the Chief Financial Officer of the Company both with effect from 1 April 2023; and
- (iii) Ms. Chau Mei Wah (“**Ms. Chau**”) will retire as an executive Director (the “**Retirement**”), and has been re-designated as a non-executive Director (the “**Re-designation**”) both with effect from 1 April 2023.

## **BIOGRAPHICAL INFORMATION**

The biographical information on the relevant Directors 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. Law Hon Wa, William**

Mr. Law, aged 57, has been appointed as an executive Director and the Chief Financial Officer of the Company responsible for the finance and accounting functions of the Group with effect from 1 April 2023. He will become a member of the investment committee of the Company (the “**Investment Committee**”) upon his appointment. He has also been appointed as a member of the corporate governance committee of the Company (the “**Corporate Governance Committee**”) with effect from 1 April 2023.

\* *For identification purpose only*

Mr. Law was the chief financial officer (executive director) and a member of the executive committee of one of the leading construction and engineering groups in Hong Kong and Macau for 15 years. He has over 30 years of experience in auditing accounting and financial management. He holds a Bachelor of Business Administration and a Master of Applied Finance. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a practising Certified Public Accountant in Hong Kong.

As at the date of this announcement, Mr. Law 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). There is no proposed length of Mr. Law'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. Mr. Law is entitled to receive an annual Director's fee of HK\$10,000 which is determined by the Board, and a basic salary of HK\$2,880,000 per annum and a discretionary bonus which are approved by the remuneration committee of the Company (the "**Remuneration Committee**").

### **Ms. Chau Mei Wah**

Ms. Chau (alias: Rosanna), aged 68, joined the Company as an executive Director in November 2021. She has been re-designated as a non-executive Director upon her Retirement and will cease to be a member of the Investment Committee with effect from 1 April 2023. She has also tendered her resignation as a member of the Corporate Governance Committee and the Remuneration Committee, as well as a director of various members of the Group all with effect from 1 April 2023. Before joining the Board, she was a consultant of the Group. She has over 43 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 retired as a director of Burcon NutraScience Corporation, whose issued shares are listed on the Toronto Stock Exchange and the Frankfurt Stock Exchange, at the conclusion of its annual general meeting held on 23 November 2022.

As at the date of this announcement, Ms. Chau had personal interests in 11,952,564 shares of the Company, representing approximately 1.30% of the total number of issued shares of the Company. There is no proposed length of Ms. Chau's service of directorship. Upon her Re-designation, Ms. Chau is entitled to receive an annual Director's fee of HK\$120,000 which is determined by the Board.

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. Ms. Chau was a member of the board of directors of ITC Corporation at the material time.

Save as disclosed above, both of Mr. Law 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, 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 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 DIRECTOR**

Upon her resignation as an executive Director, Ms. Lam will cease to be a member of the Corporate Governance Committee and the Investment Committee on 1 April 2023.

Ms. Lam confirmed that she has no disagreement with the Board and there are no matters in relation to her resignation that need to be brought to the attention of the shareholders of the Company (the “Shareholders”).

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.

The Board would like to extend its warmest welcome to Mr. Law for joining the Board and express its gratitude to Ms. Lam for her valuable contributions to the Group during her tenure of services.

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

Hong Kong, 31 March 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, Ms. Lam Sau Fung (*Chief Financial Officer*), 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.*