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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 IN DIRECTORSHIP AND MEMBERS OF BOARD COMMITTEES

The Board announces the following changes to the members of the Board and the Board committees that :

- (a) Mr. WONG Chi Keung, Alvin has retired as an independent non-executive director of the Company and ceased to be the chairman and a member of each of the audit committee and the remuneration committee and a member of the nomination committee of the Company at the conclusion of the annual general meeting of the Company held on 14th August, 2015; and
- (b) Mr. CHAN Pak Cheong Afonso has been appointed as an independent non-executive director of the Company, the chairman and a member of each of the audit committee and the remuneration committee and a member of the nomination committee of the Company with effect from 14th August, 2015.

RETIREMENT OF DIRECTOR

The board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. WONG Chi Keung, Alvin (“**Mr. Wong**”) has retired as an independent non-executive director of the Company and ceased to be the chairman and a member of each of the audit committee, the remuneration committee and a member of the nomination committee of the Company at the conclusion of the annual general meeting of the Company held on 14th August, 2015 due to his other personal commitments.

Mr. Wong has confirmed that he has no disagreement with the Board and that there is no matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its appreciation and thanks to Mr. Wong for his valuable contribution to the Group during his tenure of services.

* *For identification purpose only*

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN MEMBERS OF BOARD COMMITTEES

The Board also announces that Mr. CHAN Pak Cheong Afonso (“**Mr. Chan**”) has been appointed as an independent non-executive director of the Company, the chairman and a member of each of the audit committee and the remuneration committee and a member of the nomination committee of the Company with effect from 14th August, 2015.

Mr. Chan, aged 68, has over 35 years of experience in the financial and accounting industries. He is the sole owner of Chan Pak Cheong (Auditor) Accountant Office, an accounting and auditing firm. He has been a Certified Public Accountant for more than 35 years and a director of Macau Society of Accountants during the year from 1980 to 2015. Mr. Chan is an independent non-executive director of Future Bright Holdings Limited (00703.HK), a company listed in Hong Kong. He acted as a Commissioner of the Finance Department of Macau – Commission of the Revision of Profit Tax from 1984 to 1996 and also from 2011 to 2014, as well as one of the Examination Commissioners of the Commission of Registry of the Auditors and the Accountants from 2006 to 2011. Mr. Chan holds a bachelor’s degree in accountancy.

As at the date of this announcement, Mr. Chan does 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). Save as disclosed above, Mr. Chan did not hold (i) any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) any other major appointment and professional qualification. He did not have any relationship with any director, senior management, substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company.

Mr. Chan has not entered into any service contract with the Company and there is no proposed length of Mr. Chan’s service of directorship, but he is subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the bye-laws of the Company and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. He is entitled to receive a director’s fee of HK\$300,000 per annum, which is determined by both the remuneration committee of the Company and the Board, subject to annual review with reference to the prevailing market conditions, his duties and responsibilities and time spent on the affairs of the Company.

Save as disclosed above, there is no information in relation to the appointment of Mr. Chan as an independent non-executive director of the Company to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no matter that needs to be brought to the attention of the Shareholders.

The Board would like to extend its warmest welcome to Mr. Chan for joining the Company.

On behalf of the Board
ITC Properties Group Limited
Chan Siu Mei
Company Secretary

Hong Kong, 14th August, 2015

As at the date of this announcement and after the retirement of Mr. Wong, the directors of the Company are as follows:

Executive directors:

Mr. Cheung Hon Kit (*Chairman*)

Mr. Chan Fut Yan (*Managing Director*)

Mr. Cheung Chi Kit

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