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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ITC Properties Group Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
REFRESHMENT OF THE SCHEME MANDATE LIMIT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**Annual General Meeting**”) to be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Friday, 12th August, 2016 at 10:30 a.m. is set out on pages 20 to 25 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

\* For identification purpose only

Hong Kong, 14th July, 2016

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## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“2012 Share Option Scheme”	the existing share option scheme of the Company adopted at the annual general meeting of the Company held on 17th August, 2012
“Annual General Meeting”	the annual general meeting of the Company to be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Friday, 12th August, 2016 at 10:30 a.m., the notice of which is set out on pages 20 to 25 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended, supplemented or otherwise modified from time to time
“CG Code”	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules
“close associate(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Company”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (Stock Code: 199)
“Concert Party Group”	Selective Choice, Ms. Ng and parties acting in concert with them (including ITC Corporation, Dr. Chan, PYI, Ms. Chau, Mr. Chan Fut Yan and Mr. Alan Chan)
“Controlling Shareholder(s)”	the controlling shareholder(s) (as defined in the Listing Rules) of the Company
“core connected person(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Chan”	Dr. Chan Kwok Keung, Charles, the chairman, an executive director and the controlling shareholder of ITC Corporation. He is also the spouse of Ms. Ng and the father of Mr. Alan Chan

## DEFINITIONS

“Eligible Person(s)”	(i) any employees or proposed employees (whether full time or part time) or executives, including executive director, of any member of the Group, the Controlling Shareholder, any Invested Entity and/or their respective subsidiaries; or (ii) any non-executive director (including independent non-executive director) of any member of the Group, the Controlling Shareholder or any Invested Entity; or (iii) any consultant, adviser or agent (legal, financial or professional) engaged by any member of the Group or any Invested Entity, who, under terms of relevant engagement with the Group or the relevant Invested Entity, is eligible to participate in a share option scheme of the Company; or (iv) any vendor, supplier of goods or services or customer of or to any member of the Group or any Invested Entity, who, under the terms of relevant agreement with the Group or the relevant Invested Entity, is eligible to participate in a share option scheme of the Company
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Invested Entity”	any entity in which any member of the Group holds any direct or indirect equity interests, and/or any subsidiaries of such entity
“Issue Mandate”	the proposed general mandate to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the number of issued Shares as at the date of approval of such mandate
“ITC Corporation”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 372)
“Latest Practicable Date”	7th July, 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Mr. Alan Chan”	Mr. Chan Yiu Lun, Alan, an executive director of ITC Corporation, PYI and the Company, and the son of Dr. Chan and Ms. Ng
“Ms. Chau”	Ms. Chau Mei Wah, Rosanna, the deputy chairman, the managing director and an executive director of ITC Corporation
“Ms. Ng”	Ms. Ng Yuen Lan, Macy, the spouse of Dr. Chan and the mother of Mr. Alan Chan
“Option(s)”	the share option(s) granted or to be granted under the 2012 Share Option Scheme and any other share option scheme(s) of the Company (if any)
“PYI”	PYI Corporation Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 498), which is an associated company of ITC Corporation
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the number of issued Shares as at the date of approval of such mandate
“Scheme Mandate Limit”	the maximum aggregate number of Shares which may be issued upon the exercise of all the Options to be granted under the 2012 Share Option Scheme and any other share option scheme(s) of the Company as may from time to time be adopted by the Company, as permitted under the Listing Rules
“Selective Choice”	Selective Choice Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of ITC Corporation
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the Share Capital

## DEFINITIONS

“Share Capital”	the issued ordinary share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	shall have the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



德祥地產集團有限公司\*

**ITC PROPERTIES GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 199)**

*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

*Registered office:*

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

Unit 3102, 31st Floor  
Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

14th July, 2016

*To the Shareholders,*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
REFRESHMENT OF THE SCHEME MANDATE LIMIT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for: (a) the re-election of the retiring Directors; (b) the granting of the General Mandates to the Directors; (c) the extension of the Issue Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate; (d) the refreshment of the Scheme Mandate Limit; and (e) the giving of notice of the Annual General Meeting.

\* *For identification purpose only*

## LETTER FROM THE BOARD

### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 86(2) of the Bye-laws, Mr. Chan Pak Cheong Afonso, being appointed by the Board as an independent non-executive Director to the Board on 14th August, 2015, shall hold office until the Annual General Meeting, and shall then be eligible for re-election thereat. Pursuant to bye-laws 87(1) and 87(2) of the Bye-laws and the CG Code, Mr. Cheung Hon Kit and Mr. Chan Fut Yan, both executive Directors, and Hon. Shek Lai Him, Abraham, *GBS, JP*, an independent non-executive Director, shall retire from office at the Annual General Meeting by rotation. All retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Brief biographical and other details of the said retiring Directors offering themselves for re-election at the Annual General Meeting, which are required to be disclosed under the Listing Rules, are set out in appendix I to this circular.

### 3. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 14th August, 2015, general mandates were granted to the Directors authorising them, *inter alia*, (a) to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Share Capital as at 14th August, 2015; (b) to repurchase Shares not exceeding 10% of the aggregate number of the issued Share Capital as at 14th August, 2015; and (c) to extend the general mandate to issue Shares by the number of Shares repurchased under the repurchase mandate mentioned in (b) above. Such general mandates will expire at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors new general mandates authorising them (a) to exercise all powers of the Company to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of the passing of such resolution; (b) to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of the passing of such resolution; and (c) subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting, to extend the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate.



## LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 860,193,860 Shares in issue. Subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to issue up to a maximum of 172,038,772 Shares under the Issue Mandate and to repurchase up to a maximum of 86,019,386 Shares under the Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the Annual General Meeting. The Issue Mandate will provide the Directors with flexibility to issue new Shares especially in the context of a fund-raising exercise in a timely manner or a transaction involving an acquisition by the Group where Shares are to be issued as consideration and which has to be completed speedily.

The Directors have no present intention to exercise the Issue Mandate to allot, issue and deal with Shares and to exercise the Repurchase Mandate to repurchase Shares. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. Considering the rapid changes in the market conditions, the Repurchase Mandate can provide more flexibility to the Directors to enhance the net asset value of the Company and/or its earnings per Share.

The General Mandates, if approved by the Shareholders at the Annual General Meeting, will continue until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and
- (c) the revocation or variation of such authority by the Shareholders in general meeting of the Company.

An explanatory statement providing all the information required under the Listing Rules regarding the Repurchase Mandate is set out in appendix II to this circular.

#### **4. REFRESHMENT OF THE SCHEME MANDATE LIMIT**

The 2012 Share Option Scheme was approved and adopted by the Shareholders at the annual general meeting of the Company held on 17th August, 2012 (the “**Adoption Date**”). Pursuant to the terms of the 2012 Share Option Scheme and the Listing Rules, the Scheme Mandate Limit shall not in aggregate exceed 10% of the aggregate of the issued Shares as at the Adoption Date and may be refreshed by an ordinary resolution of the Shareholders in general meeting from time to time provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as at the date of such Shareholders’ approval of the refreshment of the Scheme Mandate Limit;

## LETTER FROM THE BOARD

- (b) Options previously granted under the 2012 Share Option Scheme or any other share option scheme(s) of the Company (including Options outstanding, cancelled or lapsed in accordance with the relevant scheme rules or exercised Options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and
- (c) the aggregate number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of Shares in issue from time to time (the “**30% Overall Limit**”).

The current Scheme Mandate Limit under the 2012 Share Option Scheme was 79,987,184 Shares, being 10% of the total number of issued Shares as refreshed at the annual general meeting of the Company held on 14th August, 2015 (the “**Last Refreshment**”).

Since the date of the Last Refreshment and up to the Latest Practicable Date, no Options have been granted by the Company under the 2012 Share Option Scheme. Since the adoption of the 2012 Share Option Scheme and as at the Latest Practicable Date, there were a total of 4,680,000 Options remained outstanding and unexercised, representing approximately 0.54% of the issued Shares as at the Latest Practicable Date.

Since the date of the Last Refreshment and up to the Latest Practicable Date, due to the issue of additional 5,350,000 Shares upon exercise of the Options granted under the 2012 Share Option Scheme (which were granted prior to the date of the Last Refreshment) and the issue of additional 34,356,252 Shares and 20,615,763 Shares by way of scrip dividend declared for the year ended 31st March, 2015 and for the six months ended 30th September, 2015 respectively, the number of the issued Shares was significantly increased from 799,871,845 Shares as at the date of the Last Refreshment to 860,193,860 Shares as at the Latest Practicable Date. The Directors consider that the refreshment of the Scheme Mandate Limit will enable the Company to grant further Options to the Eligible Persons as incentives or rewards for their contribution to the Group.

As such, it is proposed that the Scheme Mandate Limit be refreshed to a number representing 10% of the total number of the issued Shares as at the date of approval of the refreshment of the Scheme Mandate Limit. Based on the 860,193,860 Shares in issue as at the Latest Practicable Date and assuming that, prior to the date of the Annual General Meeting, no Shares are issued or repurchased by the Company, the Scheme Mandate Limit will be refreshed to 86,019,386 Shares upon the passing of the ordinary resolution approving the said refreshment and accordingly, the Company will be allowed to grant Options entitling holders thereof to subscribe for a maximum of 86,019,386 Shares, representing 10% of the number of issued Shares as at the Latest Practicable Date.

## LETTER FROM THE BOARD

To the extent that there are any unutilised Options under the Scheme Mandate Limit as refreshed by the Shareholders on 14th August, 2015, all such unutilised Options will be considered as lapsed upon the approval of the refreshment of the Scheme Mandate Limit at the Annual General Meeting and the Company will not be allowed to grant any further Options pursuant thereto. No Options may be granted if it would result in the number of Shares which may be issued upon exercise of all outstanding Options under all the share option scheme(s) of the Company exceeding the 30% Overall Limit from time to time.

As required by the 2012 Share Option Scheme and the Listing Rules, an ordinary resolution will be proposed at the Annual General Meeting to approve the refreshment of the Scheme Mandate Limit such that the total number of Shares which may be issued upon exercise of all Options to be granted under the 2012 Share Option Scheme or any other share option scheme(s) of the Company is equivalent to 10% of the total number of Shares in issue as at the date of approval of the refreshment of the Scheme Mandate Limit by the Shareholders.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the passing of an ordinary resolution to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of Options granted under the Scheme Mandate Limit as refreshed.

Application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of Options to be granted under the Scheme Mandate Limit as refreshed.

### 5. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 20 to 25 of this circular at which resolutions will be proposed to approve, *inter alia*, the re-election of the retiring Directors, the granting of the General Mandates, the extension of the Issue Mandate by an amount representing the aggregate number of issued Shares repurchased under the Repurchase Mandate and the refreshment of the Scheme Mandate Limit.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

## **LETTER FROM THE BOARD**

Pursuant to Rule 13.39(4) of the Listing Rules and the Bye-laws, any vote of the Shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. The chairman of the Annual General Meeting will therefore put all resolutions to be proposed at the Annual General Meeting to be voted by way of poll. An announcement on the results of the votes by poll will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholders are required to abstain from voting on any resolutions to be approved at the Annual General Meeting pursuant to the Listing Rules and/or the Bye-laws.

### **6. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### **7. RECOMMENDATION**

The Directors consider that the proposed re-election of the retiring Directors, the granting of the General Mandates, the extension of the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate and the refreshment of the Scheme Mandate Limit are all in the interests of the Company and the Shareholders as a whole and accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**ITC Properties Group Limited**  
**Cheung Hon Kit**  
*Chairman*

The biographical and other details of retiring Directors standing for re-election at the Annual General Meeting are set out below:

### EXECUTIVE DIRECTORS

**Mr. Cheung Hon Kit** (“**Mr. Cheung**”), aged 62, joined the Company as the Chairman and an executive Director in April 2005 and is also a director of various subsidiaries of the Company. He is also the chairman of the Corporate Governance Committee, and a member of the Nomination Committee and the Investment Committee of the Company. Mr. Cheung graduated from the University of London with a bachelor of arts degree. He has over 38 years of experience in real estate development, property investment and corporate finance and has worked in key executive positions in various leading property development companies in Hong Kong. Mr. Cheung is an independent non-executive director of International Entertainment Corporation (01009.HK) and Future Bright Holdings Limited (“**Future Bright Holdings**”) (00703.HK), both of which are listed companies in Hong Kong. He had previously been an executive director and the managing director of Rosedale Hotel Holdings Limited (01189.HK), a listed company in Hong Kong, since October 2003 and re-designated from the managing director to the chairman in May 2009, and he resigned from these positions on 30th December, 2014. Save as disclosed herein, he did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Cheung was interested in 46,000,000 Shares and Options entitling him to subscribe for 1,400,000 Shares, which in aggregate represented approximately 5.51% of the existing issued Share Capital. Save as aforesaid, he did not have any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). Save as disclosed herein, Mr. Cheung did not have any relationship with any Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company as at the Latest Practicable Date.

There is no proposed length of Mr. Cheung’s service of directorship, but he 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. Mr. Cheung is entitled to receive an annual director’s fee of HK\$10,000, a basic salary of HK\$3,480,000 per annum and discretionary bonus, which will be reviewed by the Remuneration Committee of the Company with reference to the prevailing market conditions, his duties and responsibilities and time spent on the affairs of the Group as well as his performance.

Save as disclosed above, in connection with the re-election of Mr. Cheung as an executive Director, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Chan Fut Yan** (“**Mr. Chan**”), aged 62, joined the Company as the Managing Director and an executive Director in April 2005 and is also a director of various subsidiaries of the Company. He is also a member of the Remuneration Committee and the Investment Committee of the Company. Mr. Chan has over 43 years of experience in the local construction field specialising in planning of construction business. He is an executive director of ITC Corporation. Mr. Chan had previously been an executive director of Louis XIII Holdings Limited (now known as The 13 Holdings Limited) (00577.HK), a listed company in Hong Kong, from May 2010 to February 2013. Save as disclosed herein, he did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Chan was interested in 3,067,122 Shares and Options entitling him to subscribe for 1,050,000 Shares, which in aggregate represented approximately 0.48% of the existing issued Share Capital. Save as aforesaid, he did not have any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). Mr. Chan is an executive director of ITC Corporation, a substantial Shareholder of the Company. Save as disclosed herein, Mr. Chan did not have any relationship with any Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company as at the Latest Practicable Date.

There is no proposed length of Mr. Chan’s service of directorship, but he 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. Mr. Chan is entitled to receive an annual director’s fee of HK\$10,000, a basic salary of HK\$3,240,000 per annum and discretionary bonus, which will be reviewed by the Remuneration Committee of the Company with reference to the prevailing market conditions, his duties and responsibilities and time spent on the affairs of the Group as well as his performance.

Save as disclosed above, in connection with the re-election of Mr. Chan as an executive Director, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Hon. Shek Lai Him, Abraham, GBS, JP** (“**Mr. Shek**”), aged 71, joined the Company as Vice Chairman and an independent non-executive Director in September 2010. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a bachelor of arts degree and a diploma in education. He has been a member of the Legislative Council of Hong Kong representing the real estate and construction functional constituency since 2000. He was appointed as a Justice of the Peace in 1995. He was awarded Silver Bauhinia Star in 2007 and was further awarded the Gold Bauhinia Star on 1st July, 2013. Mr. Shek is the chairman and an independent non-executive director of Chuang’s China Investments Limited (00298.HK), a listed company in Hong Kong. He is also an independent non-executive director of China Resources Cement Holdings Limited (01313.HK), Chuang’s Consortium International Limited (00367.HK), Cosmopolitan International Holdings Limited (00120.HK), Country Garden Holdings Company Limited (02007.HK), Hop Hing Group Holdings Limited (00047.HK), ITC Corporation, Lai Fung Holdings Limited (01125.HK), Lifestyle International Holdings Limited (01212.HK), Midas International Holdings Limited (01172.HK), MTR Corporation Limited (00066.HK), NWS Holdings Limited (00659.HK), Paliburg Holdings Limited (00617.HK), SJM Holdings Limited (00880.HK) and TUS International Limited (formerly known as Jinheng Automotive Safety Technology Holdings Limited) (00872.HK), all of which are listed companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited – the manager of Champion Real Estate Investment Trust (02778.HK) and an independent non-executive director of Regal Portfolio Management Limited – the manager of Regal Real Estate Investment Trust (01881.HK), both of which are listed companies in Hong Kong. Mr. Shek had previously been an independent non-executive director of Titan Petrochemicals Group Limited (01192.HK) and Hsin Chong Construction Group Ltd. (now known as Hsin Chong Group Holdings Limited) (00404.HK), both of which are listed companies in Hong Kong, from February 2006 to 27th February, 2014 and from January 2008 to 11th May, 2014 respectively. He ceased to serve as an independent non-executive director of Dorsett Hospitality International Limited (a company whose shares have withdrawn from listing on the Stock Exchange effective from 17th October, 2015) on 11th March, 2016. Mr. Shek is also a committee member of the 5th Shenzhen Committee of Chinese People’s Political Consultative Conference of the People’s Republic of China, a member of the Committee on Strategic Development of the Central Policy Unit of the Government of Hong Kong, a member of the Court of the Hong Kong University of Science and Technology and a member of both of the Court and the Council of The University of Hong Kong. He was appointed as a non-executive director of the Mandatory Provident Fund Schemes Authority on 17th March, 2015. Mr. Shek had been the Vice-Chairman of the Independent Police Complaints Council in Hong Kong since 2009 and retired on 1st January, 2015. He retired as a non-executive director of The Hong Kong Mortgage Corporation Limited effective from the conclusion of its annual general meeting on 25th April, 2016. Save as disclosed herein, he did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Shek was interested in 214,118 Shares and Options entitling him to subscribe for 185,000 Shares, which in aggregate represented approximately 0.05% of the existing issued Share Capital. Save as aforesaid, he did not have any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). Mr. Shek is an independent non-executive director of ITC Corporation, a substantial Shareholder of the Company. Save as disclosed herein, Mr. Shek did not have any relationship with any Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company as at the Latest Practicable Date.

Mr. Shek's latest term of office runs for the period from 15th August, 2013, being the date of his last re-election, until the conclusion of the annual general meeting of the Company to be held in year 2016, but he 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 By-laws. Mr. Shek is entitled to receive an annual Director's fee of HK\$300,000 as determined by the Board with regard to the prevailing market conditions, his duties and responsibilities and time spent on the affairs of the Group.

Save as disclosed above, in connection with the re-election of Mr. Shek as an independent non-executive Director, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Chan Pak Cheong Afonso** (“**Mr. Afonso Chan**”), aged 69, joined the Company as an independent non-executive Director in August 2015. He is also the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Afonso Chan has over 36 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 36 years and acted as the vice director and the vice president of Macau Society of Accountants during the year from 1980 to 2008 and from 2008 to 2015 respectively. Mr. Afonso Chan is an independent non-executive director of Future Bright Holdings (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. Afonso Chan holds a bachelor's degree in accountancy. Save as disclosed herein, he did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Afonso Chan did not have any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). Save as disclosed herein, he did not have any relationship with any Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company as at the Latest Practicable Date.



Mr. Afonso Chan's term of office runs for the period from 14th August, 2015, being the date of his appointment, until the conclusion of the next general meeting of the Company or the annual general meeting of the Company to be held in year 2016 (whichever is earlier), but he 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. Mr. Afonso Chan is entitled to receive an annual Director's fee of HK\$300,000 as determined by the Board with regard to the prevailing market conditions, his duties and responsibilities and time spent on the affairs of the Group.

Save as disclosed above, in connection with the re-election of Mr. Afonso Chan as an independent non-executive Director, there are no other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as the explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide requisite information to the Shareholders with regard to the Repurchase Mandate.

### **1. Shareholders' Approval**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange provided that the shares proposed to be repurchased must be fully paid-up and all repurchases of shares must be approved in advance by an ordinary resolution of the shareholders, either by way of a specific approval or a general mandate to the directors of the company to make such repurchase.

### **2. Share Capital**

As at the Latest Practicable Date, the authorised share capital of the Company was 40,000,000,000 Shares, of which a total of 860,193,860 Shares were issued and fully paid.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to repurchase up to a maximum of 86,019,386 Shares, representing 10% of the number of issued Shares as at the date of the passing of such resolution, under the Repurchase Mandate.

### **3. Reasons for repurchases**

The Directors believe that it is in the interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share and will benefit the Company and the Shareholders as a whole.

### **4. Funding of repurchases**

The repurchase of Shares shall be made out of funds legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws, the Listing Rules and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the repurchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase of Shares pursuant to the exercise of the Repurchase Mandate would be derived from such sources.

As compared to the financial position of the Company as at 31st March, 2016 (being the date of the Company's latest published audited accounts), the Directors consider that the repurchases of securities will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **5. Directors, close associates and core connected persons**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### **6. Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise all powers of the Company to make repurchase of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

#### **7. Share repurchase made by the Company**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

#### **8. Effects of the Takeovers Code**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Company was aware, the shareholding structure of the Company as at the Latest Practicable Date and in the event that the Repurchase Mandate is exercised in full is as follows:

	<b>As at the Latest Practicable Date</b>		<b>Assuming the Repurchase Mandate is exercised in full</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Selective Choice	290,178,433	33.73	290,178,433	37.48
PYI	6,374,834	0.74	6,374,834	0.82
Dr. Chan	14,830,752	1.73	14,830,752	1.92
Ms. Ng	209,757,748	24.38	209,757,748	27.10
Ms. Chau	12,952,564	1.51	12,952,564	1.67
Mr. Chan Fut Yan	3,067,122	0.36	3,067,122	0.40
Mr. Alan Chan	<u>3,361,321</u>	<u>0.39</u>	<u>3,361,321</u>	<u>0.43</u>
<b><i>Concert Party Group</i></b>	540,522,774	62.84	540,522,774	69.82
Directors (excluding Mr. Chan Fut Yan and Mr. Alan Chan)	49,837,571	5.79	49,837,571	6.44
Other Shareholders	<u>269,833,515</u>	<u>31.37</u>	<u>183,814,129</u>	<u>23.74</u>
Total	<u>860,193,860</u>	<u>100.00</u>	<u>774,174,474</u>	<u>100.00</u>

In the event that the Repurchase Mandate is exercised in full, the aggregate shareholdings of the Concert Party Group would increase from approximately 62.84% to approximately 69.82% of the then issued Shares. Since the Concert Party Group in aggregate held more than 50% of the issued Shares as at the Latest Practicable Date, such increase may not give rise to a mandatory offer obligation under Rule 26 of the Takeovers Code. However, there may be circumstances where there are changes in the make-up of the Concert Party Group and the holdings in each party in the Concert Party Group may change from time to time. This being the case, any party in the Concert Party Group holding less than 50% of the voting rights of the Company, such as Selective Choice, may incur an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code upon further increase in the percentage of voting rights of the Company being held by any of them. The Company has no present intention to exercise the Repurchase Mandate to such an extent that an obligation to make a general offer under the Takeovers Code will be triggered. Save as aforesaid and as at the Latest Practicable Date, the Directors were not aware of any consequence which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of any repurchase of Shares to be made under the Repurchase Mandate.

The Directors are also aware that the Listing Rules prohibit a company from making repurchase of shares on the Stock Exchange if as a result of such repurchase, less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of such company would be in the hands of the public. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the Company failing to comply with the public float requirements under Rule 8.08 of the Listing Rules.

## 9. Share prices

The highest and the lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2015</b>		
July	4.34	3.67
August	4.23	3.54
September	3.90	3.41
October	3.85	3.56
November	3.72	3.38
December	3.40	3.22
<b>2016</b>		
January	3.33	3.02
February	3.18	3.02
March	3.20	3.07
April	3.19	3.08
May	3.19	3.04
June	3.18	2.95
July ( <i>up to and including the Latest Practicable Date</i> )	3.18	3.12

## NOTICE OF ANNUAL GENERAL MEETING



德祥地產集團有限公司\*

**ITC PROPERTIES GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 199)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of ITC Properties Group Limited (the “**Company**”) will be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Friday, 12th August, 2016 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements of the Company for the year ended 31st March, 2016 together with the report of the directors and of the auditor thereon.
2. (A) To declare the final dividend of the Company for the year ended 31st March, 2016.  
(B) To declare the special dividend of the Company for the year ended 31st March, 2016.
3. (A) To re-elect the following retiring directors of the Company:
  - (i) Mr. Cheung Hon Kit as executive director of the Company;
  - (ii) Mr. Chan Fut Yan as executive director of the Company;
  - (iii) Hon. Shek Lai Him, Abraham, *GBS, JP* as independent non-executive director of the Company;
  - (iv) Mr. Chan Pak Cheong Afonso as independent non-executive director of the Company; and(B) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company (the “**Directors**”) for the ensuing year.
4. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board to fix its remuneration.

\* *For identification purpose only*

## NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, to pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

(A) “**THAT**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) an issue of shares of the Company under any share option scheme of the Company or similar arrangements for the time being adopted by the Company for the grant or issue of shares or rights to acquire shares of the Company; or (c) an issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; or (d) an issue of shares of the Company by way of any scrip dividend or similar arrangements pursuant to the bye-laws of the Company from time to time, shall not exceed 20 per cent. of the number of the shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to the holders of shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

(B) “**THAT**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate number of shares of the Company which the Directors are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10 per cent. of the number of the shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and



## NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** conditional upon the resolutions numbered 5(A) and 5(B) as set out in the notice convening this meeting being passed, the number of the issued shares of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the resolution numbered 5(B) above shall be added to the number of the shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to and in accordance with the resolution numbered 5(A) as set out in the notice convening this meeting.”

(D) “Subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the shares of the Company, representing 10 per cent. of the number of the shares of the Company in issue as at the date of the passing of this resolution, which may fall to be issued pursuant to the exercise of options granted under the Company’s share option scheme adopted on 17th August, 2012 (the “**2012 Share Option Scheme**”) and any other scheme(s) of the Company:

- (i) **THAT** approval be and is hereby granted for the refreshment of the scheme mandate limit under the 2012 Share Option Scheme and any other scheme(s) of the Company provided that the total number of shares of the Company which may be allotted and issued upon the exercise of the options granted under the 2012 Share Option Scheme and any other scheme(s) of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the 2012 Share Option Scheme and any other scheme(s) of the Company) shall not exceed 10 per cent. of the number of shares of the Company in issue as at the date of the passing of this resolution (the “**Refreshed Mandate Limit**”); and

## NOTICE OF ANNUAL GENERAL MEETING

- (ii) **THAT** the Directors be and are hereby authorised, from time to time, to (a) grant options under the 2012 Share Option Scheme and any other scheme(s) of the Company up to the Refreshed Mandate Limit in accordance with the 2012 Share Option Scheme and the Listing Rules; (b) exercise all powers of the Company to allot, issue and deal with the shares of the Company pursuant to the exercise of such options granted under the 2012 Share Option Scheme and any other scheme(s) of the Company within the Refreshed Mandate Limit; and (c) do such acts and execute such documents for or incidental to such purpose.”

By order of the Board  
**ITC Properties Group Limited**  
**Tam Lai Kwan Terry**  
*Company Secretary*

Hong Kong, 14th July, 2016

*Registered office:*  
Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in Hong Kong:*  
Unit 3102, 31st Floor  
Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the meeting may appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is the holder of two or more shares of the Company (the “Shares”) may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy needs not be a shareholder of the Company. In addition, a proxy or proxies representing either a shareholder of the Company who is an individual or a shareholder of the Company which is a corporation shall be entitled to exercise the same power on behalf of the shareholder of the Company which he or they represent(s) as such shareholder of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
4. Completion and return of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.

## NOTICE OF ANNUAL GENERAL MEETING

5. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of the Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. The register of members of the Company will be closed from Tuesday, 23rd August, 2016 to Wednesday, 24th August, 2016, both dates inclusive, during which period no transfer of the Shares will be effected. In order to be entitled to the proposed final and special dividends, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Monday, 22nd August, 2016.

As at the date of this notice, the Directors 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