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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 your 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,
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS
AND
ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**Annual General Meeting**”) to be held at 15/F., 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong on Wednesday, 3 September 2025 at 10:30 a.m. is set out on pages 20 to 24 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 of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, 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, speaking and voting in person at the Annual General Meeting or at any adjournment thereof should you so wish.

No food or drinks will be served at the Annual General Meeting and no gifts or souvenirs will be distributed.

In case of any inconsistency, the English version of this circular shall prevail over the Chinese version.

* For identification purpose only

29 July 2025

CORPORATE COMMUNICATIONS

The English and Chinese versions of this circular are now available in printed form and in accessible format on the website of the Company at www.itcproperties.com.

If shareholders and non-registered shareholders of the Company, who have selected to receive corporate communications of the Company in printed form, wish to change their elected language of all future corporate communications, they may at any time notify the Company by prior notice of at least seven (7) days in writing to the branch share registrar of the Company in Hong Kong (the “**Branch Share Registrar**”), Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, or by e-mail to itcproperties-ecom@vistra.com or by completing and returning the change request form which could be downloaded from the website of the Company.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 15/F., 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong on Wednesday, 3 September 2025 at 10:30 a.m., the notice of which is set out on pages 20 to 24 of this circular, or any adjournment thereof
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System
“CG Code”	the corporate governance code as set out in Part 2 of Appendix C1 to the Listing Rules
“close associate”	has the same 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)
“Controlling Shareholder”	the controlling shareholder (as defined in the Listing Rules) of the Company
“core connected person”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Bye-Laws”	the existing bye-laws of the Company in full force and effect as at the Latest Practicable Date
“General Mandates”	collectively, the Issue Mandate and the Repurchase Mandate
“Group”	collectively, 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
“Issue Mandate”	the proposed general mandate to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares, if any) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of approval of such mandate
“Latest Practicable Date”	23 July 2025, 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
“Macau”	Macau Special Administrative Region of the People’s Republic of China
“New Bye-Laws”	the amended and restated bye-laws of the Company with the Proposed Amendments, which have been approved by the Board in accordance with the Existing Bye-Laws, to be confirmed, approved and adopted by the Shareholders at the Annual General Meeting
“Proposed Amendments”	the proposed amendments to the Existing Bye-Laws as set out in Appendix III to this circular
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of approval of such mandate for cancellation or holding in treasury
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option(s)”	the share option(s) granted under the share option scheme of the Company adopted on 10 September 2021
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	the substantial shareholder (as defined in the Listing Rules) of the Company
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Treasury Shares”	treasury shares (as defined in the Listing Rules) of the Company
“US\$”	United States dollars, the lawful currency of the United States
“%”	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*)
Dr. Chan Kwok Keung, Charles (*Joint Vice Chairman*)
Mr. Chan Yiu Lun, Alan
Mr. Law Hon Wa, William (*Chief Financial Officer*)

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Ms. Chau Mei Wah

*Principal place of business in
Hong Kong:*

30/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

Independent Non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Joint Vice Chairman*)
Mr. Ip Hon Wah
Mr. Pang, Anthony Ming-tung

29 July 2025

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS
AND
ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with notice of the Annual General Meeting and information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; (ii) the granting of the General Mandates to the Directors; (iii) 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; and (iv) the Proposed Amendments and the adoption of the New Bye-Laws.

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 84 of the Existing Bye-Laws and the CG Code, Mr. Cheung Hon Kit (“**Mr. HK Cheung**”), Mr. Law Hon Wa, William (“**Mr. William Law**”) and Mr. Ip Hon Wah (“**Mr. HW Ip**”) shall retire from office at the Annual General Meeting by rotation. All these three retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting.

* For identification purpose only

LETTER FROM THE BOARD

In considering the re-election of the retiring Directors, the Nomination Committee of the Company took into account the board and workforce diversity policy and applied the selection criteria set out in the nomination policy by, *inter alia*, reviewing the experience and expertise as well as the performance and time commitment of the retiring Directors for the financial year ended 31 March 2025.

The Nomination Committee reviewed the written confirmation made by Mr. HW Ip pursuant to the factors set out in Rule 3.13 of the Listing Rules concerning director's independence, and considered that Mr. HW Ip continues to be independent. Taking into account Mr. HW Ip's experience in different fields including legal, business development and real estate investment, the Nomination Committee is of the view that Mr. HW Ip has the required integrity and experience to continue to contribute to the Board with a diversity of perspectives, skills and experience.

With the recommendation of the Nomination Committee, the Board is satisfied that Mr. HW Ip has the required integrity, independence and experience to fulfill his role as an independent non-executive Director, and the re-election of Mr. HW Ip and other retiring Directors is in the interests of the Company and the Shareholders as a whole.

Each of Mr. HK Cheung and Mr. HW Ip abstained from the discussion and voting regarding his own re-election and/or independence at the meeting of the Nomination Committee, whereas each of the retiring Directors abstained from the discussion and voting regarding his own re-election at the Board meeting.

The biographical and other details of the retiring Directors standing for re-election at the Annual General Meeting, as 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 13 September 2024, general mandates were granted to the Directors authorising them, *inter alia*, (i) to exercise the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares, if any) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at 13 September 2024; (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at 13 September 2024 for cancellation or holding in treasury; and (iii) to extend the general mandate to issue Shares by adding to it the aggregate number of issued Shares repurchased under the repurchase mandate mentioned in (ii) 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 (i) to exercise the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares, if any) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of such resolution (i.e. the Issue Mandate); (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of such resolution for cancellation or holding in treasury (i.e. the Repurchase Mandate); and (iii) 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.

As at the Latest Practicable Date, there were 907,198,410 Shares in issue and no Treasury Shares. Subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting and on the basis that (i) no further Shares are issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting and (ii) the Company does not have any Treasury Shares as at the date of the Annual General Meeting, the Company would be allowed to deal with up to a maximum of 181,439,682 Shares under the Issue Mandate and to repurchase up to a maximum of 90,719,841 Shares under the Repurchase Mandate.

LETTER FROM THE BOARD

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. 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 (i) enhance the net asset value per Share and/or the earnings per Share if repurchased Shares are to be cancelled; (ii) raise fund if repurchased Shares are to be held as Treasury Shares and resold on the market; and (iii) transfer or use Treasury Shares for other purposes subject to the requirements under the Listing Rules, the Existing Bye-Laws (or the New Bye-Laws, as the case may be) and the laws of Bermuda.

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Existing Bye-Laws (or the New Bye-Laws, as the case may be) or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of such authority by the Shareholders in general meeting of the Company.

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

4. THE PROPOSED AMENDMENTS AND THE ADOPTION OF THE NEW BYE-LAWS

As disclosed in the announcement of the Company dated 27 June 2025, the Board has proposed to seek the confirmation and approval of the Shareholders by way of a special resolution at the Annual General Meeting to amend the Existing Bye-Laws and to adopt the New Bye-Laws incorporating the Proposed Amendments. The primary objectives of the Proposed Amendments are:

- (i) to bring the Existing Bye-Laws in line with the latest regulatory requirement in relation to (a) the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules and (b) the recent amendments to the Listing Rules relating to treasury shares;
- (ii) to provide flexibility to the Company in relation to the conduct of general meetings; and
- (iii) to make other housekeeping amendments to the Existing Bye-Laws, including making consequential amendments in connection with the Proposed Amendments, and amendments to enhance clarity and ensure consistency with the other provisions of the Existing Bye-Laws where it is considered desirable and to better align the wording with those of the Listing Rules and the applicable laws of Bermuda.

The Company has been advised by its legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and do not violate the laws of Bermuda respectively. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

LETTER FROM THE BOARD

Details of the Proposed Amendments are set out in Appendix III to this circular and the Proposed Amendments, which have been approved by the Board in accordance with the Existing Bye-Laws, are subject to the confirmation and approval by the Shareholders by way of a special resolution at the Annual General Meeting. The New Bye-Laws will take effect on the date on which the Proposed Amendments are confirmed and approved by the Shareholders at the Annual General Meeting.

5. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 20 to 24 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the re-election of the retiring Directors, the granting of the General Mandates and the extension of the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate, and to confirm and approve the Proposed Amendments and the adoption of the New Bye-Laws.

For the purpose of ascertaining the entitlement of Shareholders (except for holders of Treasury Shares, if any) to attend, speak and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 29 August 2025 to Wednesday, 3 September 2025 (both dates inclusive) during which period no transfer of Shares will be registered, and the record date is Wednesday, 3 September 2025. In order to be eligible to attend, speak and vote at the Annual General Meeting, Shareholders must lodge all transfer documents accompanied by the relevant share certificates with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Thursday, 28 August 2025.

A form of proxy for use by the Shareholders for 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, Tricor Investor Services Limited, at the abovementioned address, 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, speaking and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

Pursuant to the Listing Rules and the Existing 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 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 Existing Bye-Laws.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes the 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.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, granting of the General Mandates, and extension of the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate, as well as the Proposed Amendments and the proposed adoption of the New Bye-Laws are all in the interests of the Company and the Shareholders as a whole. 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 the retiring Directors standing for re-election at the Annual General Meeting are set out below:

EXECUTIVE DIRECTORS

Cheung Hon Kit, age 71, joined the Company as an executive Director and the Chairman in April 2005 and is also a director of various members of the Group. He is also the chairman of the Corporate Governance Committee, and a member of each of the Nomination Committee and the Investment Committee of the Company. Mr. HK Cheung graduated from the University of London with a Bachelor of Arts Degree. He has over 47 years of experience in real estate development, property investment and corporate finance, holding key executive positions in various leading property development companies in Hong Kong. Mr. HK Cheung is an independent non-executive director of Road King Infrastructure Limited, a listed company in Hong Kong. He retired as an independent non-executive director of Future Bright Holdings Limited, a listed company in Hong Kong, at the conclusion of its annual general meeting held on 31 May 2023.

As at the Latest Practicable Date, Mr. HK Cheung had personal interests in 48,800,000 issued Shares and 2,600,000 Share Options entitling him to subscribe for 2,600,000 Shares, in aggregate representing approximately 5.66% of the total number of issued Shares. Mr. HK Cheung 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\$3,480,000 per annum and a discretionary bonus which are approved by the Remuneration Committee of the Company.

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 Takeovers Code in respect of the dealing in the 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. Mr. HK Cheung was a director of ITC Corporation at that time.

Law Hon Wa, William, age 60, joined the Company as an executive Director and the Chief Financial Officer of the Company in April 2023 responsible for the finance and accounting functions of the Group. He is a member of each of the Corporate Governance Committee and the Investment Committee of the Company. He was appointed as a member of the Environmental, Social and Governance Committee of the Company with effect from 7 March 2025. He is also a director of various members of the Group. Mr. William 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 32 years of experience in auditing accounting and financial management. Mr. William Law 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 and a fellow member of the Association of Chartered Certified Accountants.

As at the Latest Practicable Date, Mr. William Law did not have any interest in any issued 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). Mr. William 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.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ip Hon Wah, age 43, joined the Company as an independent non-executive Director in February 2021. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. He was appointed as the chairman of the Environmental, Social and Governance Committee of the Company with effect from 7 March 2025. Mr. HW Ip graduated from the University of Cambridge with a Bachelor of Arts Degree and a Master of Arts in Economics. He also obtained a Graduate Diploma in Law (Distinction) from the College of Law, England and a Postgraduate Certificate in Laws from the University of Hong Kong. Mr. HW Ip is a Barrister-at-Law in Hong Kong and a partner of a real estate investment and asset management firm responsible for Hong Kong capital markets and business development. He previously worked in a global management consultancy firm where he specialised in real estate and public sectors in Hong Kong and Mainland China.

As at the Latest Practicable Date, Mr. HW Ip had personal interests in 300,000 Share Options entitling him to subscribe for 300,000 Shares, representing approximately 0.03% of the total number of issued Shares. Mr. HW Ip is entitled to receive an annual Director's fee of HK\$300,000 which is determined by the Board.

Mr. HW Ip was an independent non-executive director of Sun Cheong Creative Development Holdings Limited (in liquidation) ("**Sun Cheong**"), shares of which were delisted with effect from 23 May 2022 (the "**Delisted Date**"), from 21 October 2019 to 6 December 2019. As disclosed in various announcements published by Sun Cheong during the period from 7 January 2020 to the Delisted Date, Sun Cheong was served a winding-up petition filed by CTBC Bank Co., Ltd. ("**CTBC**") under action number HCCW 403 of 2019 (the "**CTBC Petition**") in the High Court of Hong Kong (the "**High Court**") on 13 December 2019 for an order that Sun Cheong be wound up by the High Court under the provisions of the Companies (Winding Up and Miscellaneous Provision) Ordinance (Chapter 32 of the Laws of Hong Kong) on the ground that Sun Cheong was insolvent and was unable to pay its debts of approximately US\$5,728,000. The CTBC Petition was filed against Sun Cheong as guarantor of the liabilities of Chase On Development Limited, a wholly-owned subsidiary of Sun Cheong, to CTBC. The hearing of the CTBC Petition was adjourned with liberty to restore until 27 June 2022 by the Judiciary of Hong Kong. Sun Cheong is a company incorporated in the Cayman Islands. Sun Cheong and its subsidiaries were principally engaged in its business in plastic household products.

Also, as disclosed in the announcements of Sun Cheong dated 31 July 2020 and 26 August 2020, Sun Cheong presented on 27 July 2020 a winding petition together with an ex parte summons to the Grand Court of the Cayman Islands (the "**Cayman Court**") for the appointment of provisional liquidators of Sun Cheong for restructuring purposes. The joint and several provisional liquidators ("**JPLs**") of Sun Cheong were appointed on 30 July 2020. On 13 August 2020, the JPLs circulated a letter with the JPLs order from the Cayman Court to the known or potential creditors of Sun Cheong regarding the details of the JPLs arrangement.

On 4 October 2019, Double Peak Limited ("**Double Peak**"), of which Mr. HW Ip was the sole director and the sole shareholder, was put into creditors' voluntary winding-up and a liquidator was appointed. Double Peak was a company incorporated in Hong Kong and was engaged in the operation of a restaurant. As at 30 September 2019, the total current liabilities involved were approximately HK\$5,500,000 and the negative liabilities were approximately HK\$2,800,000. Most of the liabilities were the loans due to Mr. HW Ip and his associate (as defined in the Listing Rules). Double Peak was dissolved on 6 April 2021.

Save as disclosed above, all the above retiring Directors 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, nor have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders as at the Latest Practicable Date. There is no proposed length of their service of directorship. Directors are subject to retirement by rotation and re-election at least once every three (3) years at the annual general meeting of the Company in accordance with the Existing Bye-Laws (or the New Bye-Laws, as the case may be) and the relevant code provisions in the CG Code. Their 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, and/or their performance.

Save as disclosed above, in connection with the re-election of the above retiring Directors, there are no other matters that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 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. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, there were 907,198,410 Shares in issue and no Treasury Shares. Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the Annual General Meeting and on the basis that (i) no further Shares are issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting and (ii) the Company does not have any Treasury Shares as at the date of the Annual General Meeting, the Company would be allowed to repurchase up to a maximum of 90,719,841 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares, if any) 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 for cancellation or holding in treasury. Repurchase of Shares for cancellation 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. Shares repurchased for holding in treasury may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to the requirements under the Listing Rules, the Existing Bye-Laws (or the New Bye-Laws, as the case may be) and the laws of Bermuda.

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 Existing Bye-Laws (or the New Bye-Laws, as the case may be), 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 31 March 2025 (being the date on which the Company's latest published audited accounts were made up to), there might be 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 level 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/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in event that the Repurchase Mandate is approved by the Shareholders.

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) in the six (6) months preceding the Latest Practicable Date.

7. 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 Rules 26 and 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Dr. Chan Kwok Keung, Charles ("**Dr. Charles Chan**") beneficially owned and through the companies wholly owned by him, was interested in an aggregate of 267,775,093 issued Shares (the "**Interests**"), representing approximately 29.51% of the total number of issued Shares. In the event that the Repurchase Mandate is exercised in full (assuming the Interests remain unchanged since the Latest Practicable Date), the Interests of Dr. Charles Chan in the Company would increase to approximately 32.79% of the total number of issued Shares. As such, an exercise of the Repurchase Mandate in full may result in Dr. Charles Chan becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising.

8. SHARE PRICES

The highest and the lowest prices at which the issued Shares were traded on the Stock Exchange during each of the twelve (12) months preceding the Latest Practicable Date were as follows:

	Share Prices	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
July	0.495	0.355
August	0.500	0.375
September	0.455	0.295
October	0.365	0.280
November	0.300	0.245
December	0.260	0.193
2025		
January	0.224	0.187
February	0.212	0.177
March	0.212	0.176
April	0.249	0.184
May	0.224	0.175
June	0.235	0.186
July (<i>up to and including the Latest Practicable Date</i>)	0.225	0.204

9. GENERAL

The Directors will exercise the powers of the Company to make repurchase of Shares pursuant to the Repurchase Mandate in accordance with the Existing Bye-Laws (or the New Bye-Laws, as the case may be), the Listing Rules and the applicable laws of Bermuda.

It is the present intention of the Company to cancel the repurchased Shares following settlement of any such repurchase. However, depending on market conditions and funding arrangements, Shares repurchased may be held by the Company as Treasury Shares and resold on the market to raise fund for the Company, or transferred or used for other purposes, subject to the requirements under the Listing Rules, the Existing Bye-Laws (or the New Bye-Laws, as the case may be) and the applicable laws of Bermuda.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name. The measures may include (i) the Company will not give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register the Treasury Shares in its own name or cancel the Treasury Shares, in each case before the relevant record date.

Neither the explanatory statement set out in this Appendix nor the proposed Repurchase Mandate has any unusual features.

The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-Laws. If the serial numbering of the clauses, paragraphs and bye-law numbers of the Existing Bye-Laws is changed due to the addition, deletion or re-arrangement of certain clauses, paragraphs and bye-law numbers made in these amendments, the serial numbering of the clauses, paragraphs and bye-law numbers of the Existing Bye-Laws as so amended shall be changed accordingly, including cross-references.

Note: The New Bye-Laws is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Bye-Law No. Bye-Law Provisions in the New Bye-Laws (showing changes to the Existing Bye-Laws and the parts without changes in the following provisions are shown in "...")

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD MEANING

“Act” the Companies Act 1981 of Bermuda, as amended from time to time.

“address” for the purposes of these Bye-laws, “address” includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address.

...

“Notice” written notice unless otherwise specifically stated and as further defined in these Bye-laws and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.

...

“treasury shares” shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the The Stock Exchange of Hong Kong Limited.

...

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:

...

- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;

...

- (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59; and
- (l) reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (m) references to the right of a Member to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (~~ln~~) references to a document (including, without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a nNotice or document include a nNotice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (o) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;
- (p) unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;
- (q) any reference to the term “place” within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and
- (r) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.

- 3.(2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, ~~any power of the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Furthermore, the holding of treasury shares by the Company shall at all times comply with any restrictions or requirements imposed by rules and regulations of the Designated Stock Exchange and/or any other competent regulatory authority.~~
10. ...
- (a) the necessary quorum ~~(other than including at an adjourned meeting)~~ shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class ~~(excluding treasury shares) and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and~~
- ...
56. Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held ~~by means of physically, as a hybrid meeting (partially physical and partially electronic) or wholly by electronic means, using such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Bye-laws shall apply, mutatis mutandis, to a general meeting held wholly by or in combination with electronic means. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all Members.~~
58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company ~~(excluding treasury shares)~~ carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

- 59.(2) The Notice shall specify the time ~~and place~~ of the meeting ~~and, the physical location (if applicable), and in the case of a hybrid or electronic meeting, the electronic platform or means by which Members may attend and participate.~~ It shall also include particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors. For hybrid or electronic meetings, the Notice shall either include instructions for accessing and participating in the meeting or specify where or how such instructions will be provided to the Members.
- 66.(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
76. The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing under the hand of, which may include electronic writing, and signed by the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of~~ signed by 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 facts.
- 81.(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.

139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.
151. The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, in any manner permitted by these Bye-laws, including on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
158. Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and, subject to compliance with the rules of the Designated Stock Exchange, any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and *bona fide* believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, ~~and giving to the member a notice stating that the notice or other document is available there (a "notice of availability").~~ The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders without the need for any additional consent or notification or, by sending or otherwise making it available to such persons through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and applicable laws, rules and regulations. Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.

159. Any Notice or other document:

...

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, document or publication placed on either the Company's website or the website of the Designated Stock Exchange is deemed given or served by the Company ~~to a Member on the day following that on which a notice of availability is deemed served on the Member on the day it first so appears on the relevant website, unless the rules of the Designated Stock Exchange specify a different date in which case, the deemed date of service shall be as provided or required by the rules of the Designated Stock Exchange;~~

...

160.(1) Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~ in any manner permitted by these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

160.(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an~~ electronic or postal address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

161. For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or ~~made electronically~~ in electronic form.

ELECTRONIC INSTRUCTIONS BY MEMBERS

167. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

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 (the “**Meeting**”) of ITC Properties Group Limited (the “**Company**”) will be held at 15/F., 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong on Wednesday, 3 September 2025 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the year ended 31 March 2025 together with the reports of the directors and of the auditor thereon.
2. (A) To re-elect the following retiring directors as directors of the Company (the “**Directors**”):
 - (i) Mr. Cheung Hon Kit;
 - (ii) Mr. Law Hon Wa, William; and
 - (iii) Mr. Ip Hon Wah; and
- (B) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the ensuing year.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board to fix its remuneration.
4. 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 compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and 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 shares of HK\$0.01 each in the share capital of the Company (including any sale or transfer of treasury shares of the Company, if any) 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;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (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, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) and treasury shares of the Company sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred 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 total number of the shares (excluding treasury shares, if any) 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;
- (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).”

NOTICE OF ANNUAL GENERAL MEETING

(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 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 of Hong Kong Limited 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 of Hong Kong Limited 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 total number of the shares (excluding treasury shares, if any) 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;
- (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 4(A) and 4(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 4(B) above shall be added to the number of the shares (excluding treasury shares of the Company, if any) that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (including any sale or transfer of treasury shares of the Company, if any, out of treasury) by the Directors pursuant to and in accordance with the resolution numbered 4(A) as set out in the notice convening this Meeting.”

NOTICE OF ANNUAL GENERAL MEETING

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

SPECIAL RESOLUTION

“THAT

- (i) the amendments to the existing bye-laws of the Company as set out in Appendix III to the circular of the Company dated 29 July 2025 (the “**Proposed Amendments**”), which have been approved by the Board in accordance with the existing bye-laws of the Company, be and are hereby confirmed and approved;
- (ii) the amended and restated bye-laws of the Company in the form produced to the Meeting and marked “A” and initialed by the chairman of the Meeting for the purpose of identification, which consolidate all the Proposed Amendments and have been approved by the Board in accordance with the existing bye-laws of the Company, be and are hereby confirmed, approved and adopted in substitution for, and to the exclusion of, the existing bye-laws of the Company in its entirety, with immediate effect; and
- (iii) any one Director, the registered office provider or the secretary of the Company be and is hereby authorised to do all things necessary to implement and to give effect to the adoption of the amended and restated bye-laws of the Company.”

By order of the Board
ITC Properties Group Limited
Wong Siu Mun
Company Secretary

Hong Kong, 29 July 2025

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

Principal place of business in Hong Kong:
30/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

Notes:

- 1. At the Meeting, each of the above resolutions will be put to the vote by way of a poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the bye-laws of the Company.
- 2. Any shareholder of the Company entitled to attend, speak and vote at the Meeting may appoint another person as his/her/its proxy to attend, speak and vote instead of him/her/it. 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/her/it and vote on his/her/its 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/she or they represent(s) as such shareholder of the Company could exercise.

NOTICE OF ANNUAL GENERAL MEETING

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her/its 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.
4. 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 of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, 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.
5. 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.
6. 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/she/it 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.
7. For the purpose of ascertaining the entitlement of Shareholders (except for holders of treasury shares of the Company, if any) to attend, speak and vote at the Meeting, the register of members of the Company will be closed from Friday, 29 August 2025 to Wednesday, 3 September 2025 (both days inclusive) during which period no transfer of Shares will be registered, and the record date is Wednesday, 3 September 2025. In order to be eligible to attend, speak and vote at the Meeting, shareholders of the Company must lodge all transfer documents accompanied by the relevant share certificates with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at the abovementioned address for registration by no later than 4:30 p.m. on Thursday, 28 August 2025.
8. No food or drinks will be served at the Meeting and no gifts or souvenirs will be distributed.

As at the date of this notice, 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. Ip Hon Wah, Mr. Pang, Anthony Ming-tung

In case of any inconsistency, the English version of this notice shall prevail over the Chinese version.