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德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

CHANGE IN INFORMATION ON DIRECTOR

This announcement is made by ITC Properties Group Limited (the “**Company**”) pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) in relation to a change in information regarding Mr. Kwok Ka Lap, Alva (“**Mr. Kwok**”), an independent non-executive director of the Company.

Mr. Kwok is also an independent non-executive director of Master Glory Group Limited (“**Master Glory**”), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange. The trading of the shares of Master Glory on the Stock Exchange has been suspended since 2 July 2019. According to its latest 2017-2018 annual report, Master Glory was engaged in trading of securities and investment holding.

As disclosed in the announcement of Master Glory dated 12 June 2020, Master Glory, on 1 June 2020, was ordered to be wound up by the High Court of the Hong Kong Special Administrative Region (the “**Order**”).

According to the information available at the Companies Registry of Hong Kong, the Order was made upon the petition (the “**Petition**”) of a creditor of Master Glory (the “**Creditor**”). As disclosed in the announcement of Master Glory dated 5 December 2019, the Petition was about certain indebtedness in the sum of approximately HK\$322.7 million due and owing by Master Glory to the Creditor, and there were two other similar winding-up petitions against Master Glory about other indebtedness in the respective sums of approximately HK\$107.4 million and HK\$214.3 million due and owing by Master Glory to two other creditors. Mr. Kwok confirmed that, save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(1) of the Listing Rules.

* For identification purpose only

As disclosed in the 2019-2020 interim report of the Company, a subsidiary of the Company (the “**Subsidiary**”) holds the 3-year 9.5% loan notes issued by Master Glory in the principal amount of HK\$320 million which matured on 27 November 2019. The total outstanding principal and interest due and owing by Master Glory to the Subsidiary are in aggregate approximately HK\$377.5 million. The Subsidiary, as a creditor of Master Glory, appeared at the hearing of the Petition.

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

Hong Kong, 19 June 2020

As at the date of this announcement, the directors of the Company are as follows:

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit (*Chief Financial Officer*)
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

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