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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 Hon. Shek Lai Him, Abraham, *GBS, JP* (“**Mr. Shek**”), an independent non-executive director of the Company.

Mr. Shek is also an independent non-executive director of Goldin Financial Holdings Limited (“**Goldin Financial**”), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 530). According to its announcement dated 16 October 2020, Goldin Financial is an investment holding company and its group is principally engaged in the provision of factoring services, financial investment, winery and wine related business, property development and investment and operation of restaurants.

The Company has been informed by Mr. Shek that Goldin Financial received a petition on 7 October 2020 presented by DB Trustees (Hong Kong) Limited (the “**Petitioner**”) to the Supreme Court of Bermuda for the purported winding-up of Goldin Financial (the “**Petition**”).

As disclosed in the announcements of Goldin Financial dated 15 July 2020, 11 October 2020 and 16 October 2020 (collectively, the “**GF Announcements**”), the Petition dated 7 August 2020 was filed by the Petitioner in relation to a dual tranche term loan facility in the principal amounts of approximately HK\$1,494.9 million and US\$243 million (collectively, the “**Loan**”) obtained by two direct wholly-owned subsidiaries of Goldin Financial from certain independent financial institutions, with the Petitioner as the security agent in respect of the Loan and Goldin Financial as the corporate guarantor of the Loan. The hearing of the Petition, which was originally scheduled on 9 October 2020, was subsequently adjourned to 30 October 2020. Goldin Financial, having obtained the legal advice from the legal counsel in Bermuda, considered that the reasons for the winding-up are of no merit, and will vigorously defend the Petition.

* *For identification purpose only*

Mr. Shek 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.

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

Hong Kong, 23 October 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.