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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 28 September 2021, the Company has granted a total of 16,660,000 share options (the “**Share Options**”) to the eligible persons (the “**Grantees**”), subject to acceptance of the Grantees, to subscribe for ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) under the share option scheme of the Company adopted on 10 September 2021. Details of the Share Options granted are set out below:

Date of grant	: 28 September 2021
Number of Share Options granted	: 16,660,000 (each Share Option shall entitle the holder thereof to subscribe for one Share)
Exercise price of Share Options granted	: HK\$1.03 per Share
Closing price of the Shares on the date of grant	: HK\$1.01 per Share
Average closing price of the Shares for the five trading days immediately preceding the date of grant	: HK\$1.03 per Share
Exercise period of Share Options granted	: The Share Options shall be exercised during the period from 1 April 2022 to 30 September 2025 (both dates inclusive), provided that 25% of the Share Options can be exercised during each of the following periods:

* *For identification purpose only*

- (i) from 1 April 2022 to 30 September 2025 (both dates inclusive);
- (ii) from 1 October 2022 to 30 September 2025 (both dates inclusive);
- (iii) from 1 April 2023 to 30 September 2025 (both dates inclusive); and
- (iv) from 1 October 2023 to 30 September 2025 (both dates inclusive).

Validity period of Share Options : Up to 30 September 2025
granted

The breakdown of the 16,660,000 Share Options granted is as follows:

- (i) 8,400,000 Share Options have been granted to the directors of the Company (the “**Directors**”) as follows:

	<u>Number of Shares Options granted</u>
Executive Directors:	
Mr. Cheung Hon Kit (<i>Chairman</i>)	2,600,000
Mr. Cheung Chi Kit (<i>Managing Director</i>)	1,500,000
Mr. Chan Yiu Lun, Alan (“ Mr. Alan Chan ”) (<i>Note</i>)	1,000,000
Mr. Wong Lai Shun, Benny	1,000,000
Ms. Lam Sau Fung (<i>Chief Financial Officer</i>)	1,200,000
Independent Non-executive Directors:	
Hon. Shek Lai Him, Abraham, <i>GBS, JP (Vice Chairman)</i>	500,000
Mr. Chan Pak Cheong Afonso	300,000
Mr. Ip Hon Wah	300,000
Total:	<u>8,400,000</u>

Note: Mr. Alan Chan is also an associate (as defined in the Listing Rules) of the substantial shareholders of the Company (the “Associate”).

- (ii) 800,000 Share Options have been granted to a consultant of the Company (the “**Consultant**”), who has been assisting the Group in monitoring its property investments in the People’s Republic of China (the “**PRC**”) for more than 10 years.
- (iii) 300,000 Share Options have been granted to a senior executive (the “**Senior Executive**”) of a principal associate of the Company, which is engaged in property development in Macau Special Administrative Region of the PRC.
- (iv) The remaining 7,160,000 Share Options have been granted to the employees of the members of the Group.

Save as disclosed above, none of the Grantees of the Share Options is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them. In accordance with Rule 17.04(1) of the Listing Rules, the grant of the above Share Options to each of the Directors has been approved by the independent non-executive Directors. Each of the independent non-executive Directors has abstained from voting in respect of the resolution approving the grant of the Share Options to each of them concerned. Both the Consultant and the Senior Executive are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

None of the Grantees was granted exceeding the 1% threshold under the Note to Rule 17.03(4) of the Listing Rules and none of the independent non-executive Directors or the Associate was granted exceeding the 0.1% and HK\$5,000,000 threshold under Rule 17.04(1) of the Listing Rules.

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

Hong Kong, 28 September 2021

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

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*), Mr. Cheung Chi Kit (*Managing Director*), Mr. Chan Yiu Lun, Alan, Mr. Wong Lai Shun, Benny, Ms. Lam Sau Fung (*Chief Financial Officer*)

Independent Non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP (Vice Chairman)*, Mr. Chan Pak Cheong Afonso, Mr. Ip Hon Wah

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