

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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
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 Friday, 8 September 2023 at 10:30 a.m. is set out on pages 14 to 18 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 Secretaries 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 drink 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

28 July 2023

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Accompanying Document — Form of Proxy

MEANS OF RECEIPT AND LANGUAGE OF CORPORATE COMMUNICATIONS

This circular, in both English and Chinese versions, is now available in printed form, and in accessible format on the website of the Company at www.itcproperties.com.

For shareholders and non-registered shareholders of the Company who:

- (i) have elected to receive or are deemed to have consented to receive this circular by electronic means on the Company's website, or
- (ii) have difficulty in receiving or gaining access to this circular on the Company's website,

they may obtain printed copies free of charge by sending a written request to the Company or the branch share registrar of the Company in Hong Kong (the "**Branch Share Registrar**"), Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

If shareholders and non-registered shareholders of the Company wish to change their elected means of receipt and/or language of all future corporate communications of the Company, they may at any time notify the Company by prior notice of at least seven days in writing to the Branch Share Registrar at the address stated above or by e-mail to itcproperties-ecom@hk.tricorglobal.com or by completing and returning the change request form.

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 Friday, 8 September 2023 at 10:30 a.m., the notice of which is set out on pages 14 to 18 of this circular, or any adjournment thereof
“associate”	shall have the meaning ascribed thereto under the Listing Rules
“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 as set out in Appendix 14 to the Listing Rules
“close associate”	shall have the meaning ascribed thereto under the Listing Rules
“Company”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, the 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”	shall have the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“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 all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of approval of such mandate
“Latest Practicable Date”	21 July 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Macau”	Macau Special Administrative Region of the People’s Republic of China
“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 total number of issued Shares as at the date of approval of such mandate
“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 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
“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. Chan Pak Cheong Afonso
Mr. Ip Hon Wah

28 July 2023

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES
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; and (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.

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 84 of the Bye-Laws and the CG Code, Mr. Cheung Hon Kit (“**Mr. HK Cheung**”), Hon. Shek Lai Him, Abraham, *GBS, JP* (“**Mr. Abraham Shek**”) and Mr. Ip Hon Wah (“**Mr. HW Ip**”) shall retire from office at the Annual General Meeting by rotation. In addition, pursuant to bye-law 83(2) of the Bye-Laws, Mr. Law Hon Wa, William (“**Mr. William Law**”), being a Director appointed by the Board after the last annual general meeting, shall hold office until the Annual General Meeting. All these four 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 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 2023.

Mr. Abraham Shek was appointed as an independent non-executive Director in September 2010 and has been serving on the Board for more than nine years. As such, pursuant to the CG Code, a separate resolution will be proposed at the Annual General Meeting for approving his further appointment.

The Nomination Committee reviewed the annual independence confirmation made by each of Mr. Abraham Shek and Mr. HW Ip pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules, and considered that both Mr. Abraham Shek and Mr. HW Ip continue to be independent. Taking into account Mr. Abraham Shek's profound experience in property development and his impartial and valuable views on matters relating to the Group and Mr. HW Ip's experience in different fields including legal, business development and real estate investment, the Nomination Committee is of the view that both Mr. Abraham Shek and Mr. HW Ip have the required integrity and experience to continue to contribute to the Board with a diversity of perspectives, skills and experience.

The Board noted that Mr. Abraham Shek currently holds more than seven directorships in listed companies, and is of the view that in determining the ability of a Director, it is more important to focus on his/her commitment to devote sufficient time to the Company, rather than a strict adherence to a numeric count of directorships. After reviewing the annual disclosures made by Mr. Abraham Shek in relation to his time involvement in the Company over the years and his prompt response and commitment to the Company as evidenced in his high attendance rate at the meetings of the Company, the Board is satisfied that Mr. Abraham Shek has devoted sufficient time as required to discharge his responsibility and fulfil his obligations as an independent non-executive Director.

With the recommendation of the Nomination Committee, the Board is satisfied that Mr. Abraham Shek and Mr. HW Ip have the required integrity, independence and experience to fulfill their roles as independent non-executive Directors, and the re-election of Mr. Abraham Shek, 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, Mr. Abraham Shek 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 9 September 2022, 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 not exceeding 20% of the total number of issued Shares as at 9 September 2022; (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares as at 9 September 2022; 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.

LETTER FROM THE BOARD

Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors new general mandates authorising them (i) to exercise all powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares 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 as at the date of the passing of such resolution (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 912,634,410 Shares in issue, of which 4,956,000 Shares were repurchased and pending for the cancellation (the “**Repurchased Shares**”) as set out in Appendix II to this circular. Subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting and after the cancellation of the Repurchased Shares and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting, the Company would be allowed to issue up to a maximum of 181,535,682 Shares under the Issue Mandate and to repurchase up to a maximum of 90,767,841 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. 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 per Share and/or the earnings per Share.

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 Bye-Laws 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. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 14 to 18 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.

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 Secretaries 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 any adjournment thereof should you so wish.

LETTER FROM THE BOARD

Pursuant to 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 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.

5. 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.

6. 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 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, aged 69, 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 45 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 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. He was appointed as an independent non-executive director of Road King Infrastructure Limited, a listed company in Hong Kong, with effect from 1 June 2023.

As at the Latest Practicable Date, Mr. HK Cheung had personal interests in 48,800,000 Shares and 2,600,000 Share Options entitling him to subscribe for 2,600,000 Shares, in aggregate representing approximately 5.63% of the total number of issued Shares. There is no proposed length of Mr. HK Cheung's service of directorship. 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, aged 58, was appointed as an executive Director and the Chief Financial Officer of the Company responsible for the finance and accounting functions of the Group with effect from 1 April 2023. He is a member of each of the Corporate Governance Committee and the Investment Committee of the Company. 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 30 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, a fellow member of the Association of Chartered Certified Accountants and a practising Certified Public Accountant in Hong Kong.

As at the Latest Practicable Date, Mr. William Law did not have any interest in any 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). There is no proposed length of Mr. William Law's service of directorship. He shall hold office until the Annual General Meeting and be eligible for re-election at the Annual General Meeting. 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 DIRECTORS

Hon. Shek Lai Him, Abraham, GBS, JP (alias: Abraham Razack), aged 78, joined the Company as an independent non-executive Director and the Vice Chairman 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. Abraham Shek graduated from the University of Sydney, Australia with a Bachelor of Arts Degree and a Diploma in Education. He holds a Juris Doctor Degree. He was a member of the Legislative Council of Hong Kong representing the real estate and construction functional constituency from 2000 to 2021. 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 in 2013.

Mr. Abraham Shek is the chairman and an executive director of Goldin Financial Holdings Limited (Provisional Liquidators Appointed) (“**Goldin Financial**”) and the honorary chairman and an independent non-executive director of Chuang’s China Investments Limited, both companies being listed companies in Hong Kong. Mr. Abraham Shek is also an independent non-executive director of Alliance International Education Leasing Holdings Limited (formerly known as International Alliance Financial Leasing Co., Ltd.), China Resources Cement Holdings Limited, Chuang’s Consortium International Limited, Cosmopolitan International Holdings Limited, Country Garden Holdings Company Limited, CSI Properties Limited, Everbright Grand China Assets Limited, Far East Consortium International Limited, Hao Tian International Construction Investment Group Limited, Lai Fung Holdings Limited, NWS Holdings Limited, Paliburg Holdings Limited and Shin Hwa World Limited (formerly known as Landing International Development Limited), all being 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 and Regal Portfolio Management Limited – the manager of Regal Real Estate Investment Trust, both of the trusts being listed in Hong Kong. In addition, he is an independent non-executive director of Lifestyle International Holdings Limited, shares of which were delisted on 20 December 2022. Mr. Abraham Shek retired from the position of independent non-executive director of SJM Holdings Limited, a listed company in Hong Kong, on 28 May 2021. Mr. Abraham Shek is an honorary member of the Court of The Hong Kong University of Science and Technology, a member of both of the Court and the Council of The University of Hong Kong and a member of the Court of City University of Hong Kong.

As at the Latest Practicable Date, Mr. Abraham Shek had personal interests in 322,347 Shares and 500,000 Share Options entitling him to subscribe for 500,000 Shares, in aggregate representing approximately 0.09% of the total number of issued Shares. The term of office of Mr. Abraham Shek runs for the period from 10 September 2021, being the date of his last re-election, until the conclusion of the Annual General Meeting. Mr. Abraham Shek is entitled to receive an annual Director’s fee of HK\$300,000 which is determined by the Board.

Mr. Abraham Shek was an independent non-executive director of Titan Petrochemicals Group Limited (“**Titan**”), a company incorporated in Bermuda and listed in Hong Kong, from 27 February 2006 to 26 February 2014. According to the announcements and circulars published by Titan (together the “**Titan’s Documents**”), on 9 July 2012 (Bermuda time), Saturn Petrochemical Holdings Limited (“**SPHL**”) served on Titan a petition (the “**SPHL Petition**”) at the Supreme Court of Bermuda (the “**Bermuda Court**”) for an order, amongst other things, to wind up and to appoint a provisional liquidator against Titan. To the best knowledge of Mr. Abraham Shek, the SPHL Petition was in relation to the redemption of all of the outstanding 555,000,000 convertible redeemable preferred shares issued by Titan held by SPHL at a redemption amount equal to the notional value of such shares (being HK\$310.8 million) together with any accrued and unpaid dividends. On 23 July 2013 (Bermuda time), upon the application by Titan, the Bermuda Court made the orders, amongst other things, to strike out the SPHL

Petition by SPHL and to allow KTL Camden Inc. (“**Camden**”) to be substituted as the petitioner in place of SPHL. Camden claimed that a subsidiary of Titan failed to pay certain hiring charges to Camden pursuant to a bareboat charter party contract and Titan was liable to Camden for such hiring charges plus interest thereon in the sum of approximately US\$6,853,032 (up to 16 April 2013) pursuant to a deed of guarantee issued by Titan in favour of Camden. The Bermuda Court ordered to set up an informal committee of creditors to facilitate information exchange between Titan and its creditors and to appoint joint provisional liquidators. In July 2016, the Bermuda Court ordered that, amongst other things, the joint provisional liquidators were discharged and released from their office and the winding up petition was discharged. Further, according to the Titan’s Documents, a scheme of arrangement between Titan and its scheme creditors (the “**Scheme**”) was sanctioned by the Bermuda Court on 5 November 2014 and became effective and binding on all Scheme Creditors (as defined in the Scheme) upon a copy of the Order of the Bermuda Court being delivered to the Bermuda Registrar of Companies in accordance with section 99 of the Companies Act of Bermuda on 5 November 2014. Apart from the information published in Titan’s Documents, Mr. Abraham Shek, being a former director of Titan, has no other knowledge relating to Titan. As disclosed in its 2011 annual report, Titan was a provider of oil logistic and marine services in the Asia Pacific region, in particular, in China and, together with its subsidiaries, operated onshore and offshore storage facilities and a multi-functional ship-repair and shipbuilding yard.

In addition, as disclosed in the announcements published by Goldin Financial during the period from 15 July 2020 to the Latest Practicable Date, Goldin Financial received a petition on 7 October 2020 presented by DB Trustees (Hong Kong) Limited (“**DBT**”) to the Bermuda Court for the purported winding-up of Goldin Financial (the “**DBT Petition**”). The DBT Petition dated 7 August 2020 was filed by DBT 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 DBT as the security agent in respect of the Loan and Goldin Financial as the corporate guarantor of the Loan. The hearing of the DBT Petition, which was originally scheduled on 9 October 2020, was subsequently adjourned to 21 July 2023. 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 DBT Petition. 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.

Ip Hon Wah, aged 41, 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. 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. The term of office of Mr. HW Ip runs for the period from 10 September 2021, being the date of his last re-election, until the conclusion of the Annual General Meeting. 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. 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. Also, they did not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders as at the Latest Practicable Date. They 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 Bye-Laws 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 912,634,410 Shares in issue, including 4,956,000 Repurchased Shares as set out below. Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the Annual General Meeting and after the cancellation of the Repurchased Shares and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting, the Company would be allowed to repurchase up to a maximum of 90,767,841 Shares, representing 10% of the total 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 31 March 2023 (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/it 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. 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 Bye-Laws, the Listing Rules and the applicable laws of Bermuda.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company repurchased a total of 4,956,000 Shares on the Stock Exchange in the six (6) months preceding the Latest Practicable Date. Details are set out as follows:

Date of Repurchase	Number of Shares	Purchase Price per Share	
		Highest HK\$	Lowest HK\$
4 July 2023	500,000	0.82	0.82
5 July 2023	900,000	0.80	0.80
6 July 2023	220,000	0.84	0.76
10 July 2023	800,000	0.83	0.77
11 July 2023	600,000	0.84	0.83
12 July 2023	566,000	0.84	0.83
13 July 2023	700,000	0.85	0.84
14 July 2023	670,000	0.85	0.84

Save as disclosed above, the Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) in the six (6) 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 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 Shares (the “**Interests**”), representing approximately 29.34% of the total number of issued Shares. After the cancellation of the Repurchased Shares and 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 32.77% 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.

9. SHARE PRICES

The highest and the lowest prices at which the 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 HK\$	Lowest HK\$
2022		
July	1.19	0.99
August	1.05	1.00
September	1.03	0.95
October	0.97	0.90
November	1.06	0.90
December	1.01	0.95
2023		
January	1.07	0.98
February	1.08	0.99
March	1.06	0.98
April	1.06	0.97
May	1.05	0.94
June	1.02	0.93
July (<i>up to and including the Latest Practicable Date</i>)	0.93	0.75

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 Friday, 8 September 2023 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 2023 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;
 - (iii) Hon. Shek Lai Him, Abraham, *GBS, JP*; and
 - (iv) 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 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;

* 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 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 total 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;
- (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 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 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 4(A) as set out in the notice convening this Meeting.”

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

Hong Kong, 28 July 2023

NOTICE OF ANNUAL GENERAL MEETING

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.
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 Secretaries 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 (the “**Register of Members**”) in respect of the joint holding.
7. For the purpose of ascertaining shareholders’ entitlement to attend, speak and vote at the Meeting, the Register of Members will be closed from Tuesday, 5 September 2023 to Friday, 8 September 2023, both days inclusive, during which period no transfer of Shares will be registered. 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 Secretaries Limited, at the abovementioned address for registration by no later than 4:30 p.m. on Monday, 4 September 2023.
8. No food or drink will be served at the Meeting and no gifts or souvenirs will be distributed.

NOTICE OF ANNUAL GENERAL MEETING

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. Chan Pak Cheong Afonso, Mr. Ip Hon Wah

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