德 祥 地 產 集 團 有 限 公 司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

APPOINTMENT OF EXECUTIVE DIRECTOR AND JOINT CHAIRMAN AND CHANGE OF MEMBERS OF BOARD COMMITTEES

APPOINTMENT OF EXECUTIVE DIRECTOR AND JOINT CHAIRMAN

The board of directors ("**Board**") of ITC Properties Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that Mr. He Xuechu ("**Mr. He**") has been appointed as an executive director of the Company ("**Director**") and the Joint Chairman of the Board (the "**Joint Chairman**") with effect from 15 July 2026 (the "**Appointment**").

BIOGRAPHICAL INFORMATION

The biographical information on Mr. He required to be disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") is set out below:

Mr. He Xuechu

Mr. He, aged 63, graduated from Anhui University of Finance and Economics (安徽財經大學) (formerly known as Anhui Finance and Trade College* (安徽財貿學院)), the People's Republic of China ("**PRC**") in 1983. Since then and up until 1997, he worked in the Domestic Trade Ministry of the PRC (中華人民共和國商業部), and China Resources (Holdings) Co. Ltd.

During the period from 2002 to 2005, Mr. He was an executive director and chairman of the board of directors of Geely Automobile Holdings Limited (stock code: 175). He also previously served as an executive director and chairman of the board of directors of Honbridge Holdings Limited (stock code: 8137) from 2007 to 2024.

* *For identification purposes only*

Mr. He has made extensive investments in fields such as internet information technology, real estate, publishing, industrial manufacturing and mining, and has accumulated over 30 years of experience in corporate governance and financial management. He will be principally responsible for the Group's strategic planning and positioning following the Appointment.

As at the date of this announcement, Mr. He does 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) nor any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no proposed length of Mr. He's service of directorship. In accordance with the bye-laws of the Company and the relevant code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, Mr. He shall hold office until the next following annual general meeting of the Company and then be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company. Mr. He is entitled to receive an annual Director's fee of HK$600,000 which was determined by the Board with regard to the prevailing market conditions, his duties and responsibilities and time spent on the affairs of the Group.

Save as disclosed above, Mr. He has confirmed that, as at the date of this announcement, he (i) has not held any other directorships in the last three years preceding the date of this announcement in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold other position with the Company and other members of the Group; and (iii) has no other major appointments and professional qualifications.

Mr. He has also confirmed that, save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor any matter regarding the Appointment that needs to be brought to the attention of the shareholders of the Company.

Following the Appointment of Mr. He as an executive Director and the Joint Chairman, the Board will be led jointly by two Joint Chairmen, namely, Mr. Cheung Hon Kit, an executive Director, and Mr. He.

CHANGE OF MEMBERS OF BOARD COMMITTEES

Immediately following the Appointment, Mr. He has been appointed as a member of the investment committee of the Company. Mr. He has also been appointed as a member of each of the corporate governance committee and the remuneration committee of the Company, all with effect from 15 July 2026.

The Board would like to express its warmest welcome to Mr. He in joining the Board.

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

Hong Kong, 15 July 2026

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

Executive Directors:
Mr. Cheung Hon Kit *(Joint Chairman)*, Mr. He Xuechu *(Joint Chairman)*, Dr. Chan Kwok Keung, Charles *(Joint Vice Chairman)*, Mr. Chan Yiu Lun, Alan, Mr. Law Hon Wa, William *(Chief Financial Officer)*, Mr. Wu Yao, Mr. Cao Xinwei

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, Mr. Chan Chun Hung, Vincent

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