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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of ITC Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Cao Xinwei (“**Mr. Cao**”) has been appointed as an executive director of the Company (the “**Director**”) with effect from 15 May 2026 (the “**Appointment**”).

BIOGRAPHICAL INFORMATION

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

Mr. Cao Xinwei (alias: Steven)

Mr. Cao, aged 53, has been appointed as an executive Director with effect from 15 May 2026. He has become a member of the investment committee of the Company upon the Appointment. Mr. Cao has also been appointed as a member of environmental, social and governance committee of the Company with effect from 15 May 2026 and shall, subject to the issuance of working visa permission by the Hong Kong Immigration Department to Mr. Cao, be appointed as the general manager of ITC Strategic Management Limited, a wholly-owned subsidiary of the Company. Mr. Cao obtained master’s degree in publishing studies from University of Stirling in June 2005 and bachelor’s degree in engineering from North China Electric Power University (華北電力大學)(formerly known as North China Electric Power College* (華北電力學院)) in July 1994. He qualified as a senior electrical engineer in China in December 2004.

Mr. Cao is currently the chairman of the board of directors of Beijing Qiyuan Xinda Technology Development Co., Ltd.* (北京啟源信達科技發展有限公司), the principal business of which is the operation of an internet data center. He served as the chairman of Chayora Holdings Limited in China region from 2011 to 2023. Prior to that, Mr. Cao had extensive experience in China’s electric power sector and worked at Mott MacDonald and State Grid Corporation of China.

* For identification purpose only

As at the date of this announcement, Mr. Cao 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) 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. Cao'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. Cao 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. Cao is entitled to receive an annual Director's fee of HK\$120,000 which is determined by the Board. Directors' fees are determined with regard to the prevailing market conditions, their respective duties and responsibilities and time spent on the affairs of the Group.

Save as disclosed above, Mr. Cao 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. Cao 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) of the Listing Rules nor any matter regarding the Appointment that need to be brought to the attention of the shareholders of the Company.

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

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

Hong Kong, 15 May 2026

As at the date of this announcement, 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*), 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.