ITC PROPERTIES

德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

PROPOSED CHANGE OF COMPANY NAME
PROPOSED CHANGE OF COMPANY LOGO
AND
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

PROPOSED CHANGE OF COMPANY NAME

The board (the "**Board**") of directors of ITC Properties Group Limited (the "**Company**" together with its subsidiaries, collectively referred to as the "**Group**") proposes to change the English name of the Company from "ITC Properties Group Limited" to "ITC Neocloud Group Limited" and proposed to adopt and register in Bermuda "德祥新云算力集团有限公司" as the secondary name of the Company in Chinese in place of the existing Chinese name "德祥地產集團有限公司", which has not been registered with the Registrar of Companies in Bermuda (the "**Registrar**") and is used for identification purposes only (the "**Proposed Change of Company Name**"). A special resolution will be proposed at the upcoming annual general meeting of the Company (the "**AGM**") to consider and, if thought fit, approve the Proposed Change of Company Name.

PROPOSED CHANGE OF COMPANY LOGO

The logo of the Company will be changed to "ITC NEOCLOUD 德祥云算" (the "**Proposed Change of Company Logo**") to reflect the change of the name of the Company subject to the Proposed Change of Company Name becoming effective.

Reasons for the Proposed Change of Company Name

The Company is an investment holding company principally engaged in property development and investment, with other businesses including hotel and leisure operations, securities investments and loan financing services.

The Board considers that the existing name of the Company, which contains the word "Properties", may no longer fully reflect the Group's broader business scope and its strategic direction. While property development and investment remain part of the Group's business portfolio, the Group has been actively exploring business opportunities in the field of artificial intelligence ("**AI**") computing power infrastructure, and neocloud services, with a view to broadening the Group's business base and identifying potential new growth drivers.

Since late 2025, the Group has been exploring business opportunities in the AI computing power infrastructure sector and has undertaken a number of preliminary initiatives in this regard, including, among other things, the recruitment of professional team and acquisition of land assets to participate in an investment relating to AI computing power infrastructure, the entering into of an AI computing power technical services contract, the entering into of strategic cooperation arrangements with industry participants in relation to AI computing power infrastructure and internet data center (**IDC**) services, and the entering into memorandum of strategic cooperation with the local government in respect of energy load arrangements and the planning and development of computing power centres. The Board considers that such initiatives demonstrate the Group's intention and ongoing efforts to evaluate and pursue suitable opportunities in the AI computing power infrastructure and neocloud sectors to identify potential new growth drivers as and when appropriate.

Nevertheless, such initiatives are not departure from the Group's existing business foundation, but an extension of its accumulated experience and capabilities in land and property resources, power and energy coordination, project planning and engineering management, and asset operation and management to AI infrastructure and neocloud applications. The Board considers that such capabilities may support the Group in evaluating and pursuing suitable opportunities in such sectors in a prudent and commercially sensible manner, while no assurance can be given that any such opportunities will materialize or become a principal business of the Group.

In addition, the Proposed Change of Company Name is expected to provide the Company with a more appropriate and forward-looking corporate identity, enhance the Group's corporate image and market recognition, and better align the Company's name with the Group's long-term business development strategy.

The Proposed Change of Company Name will not affect any rights of the shareholders of the Company (the "**Shareholders**") or the daily business operations of the Group. The Board believes that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions:

(i) the passing of a special resolution by the Shareholders at the AGM approving the Proposed Change of Company Name; and

(ii) the approval of the Registrar of Companies in Bermuda having been obtained for the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar registers the new English name in place of the existing English name of the Company and enters the new secondary name in Chinese in the register of companies maintained by the Registrar. Thereafter, the Company will carry out the necessary filing or registration procedures with the Companies Registry in Hong Kong regarding the Proposed Change of Company Name.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders, the Company's daily operations or its financial position. Upon the Proposed Change of Company Name becoming effective, all existing share certificates in issue bearing the existing names of the Company will continue to be evidence of title to the shares of the Company (the "**Shares**") and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the free exchange of existing share certificates for new share certificates bearing the new names of the Company. Once the Proposed Change of Company Name becomes effective, new share certificates will thereafter be issued in the new names of the Company, and the Shares will be traded on the Stock Exchange under the new stock short names.

Subject to confirmation by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will be changed after the Proposed Change of Company Name becomes effective. The stock code of the Company on the Stock Exchange will remain unchanged as "199".

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

The Board also proposes to amend the existing amended and restated bye-laws of the Company in force as at the date of this announcement (the "**Existing Bye-Laws**") to reflect the Proposed Change of Company Name (the "**Proposed Amendments**").

The Board proposes to seek the approval of the Shareholders at the AGM, by way of a special resolution, for the adoption of a new set of amended and restated bye-laws of the Company incorporating the Proposed Amendments (the "**New Bye-Laws**") in substitution for and to the exclusion of the Existing Bye-Laws. The Proposed Amendments and the adoption of the New Bye-Laws are subject to (i) the passing of the relevant special resolution by the Shareholders at the AGM and (ii) the Proposed Change of Company Name becoming effective, and will take effect on the date on which the Proposed Change of Company Name becomes effective.

GENERAL

The AGM will be convened to consider and, if thought fit, approve, among other things, the Proposed Change of Company Name and the proposed adoption of the New Bye-Laws. A circular containing information in relation to, among other things, the Proposed Change of Company Name, the Proposed Amendments and the proposed adoption of the New Bye-Laws, together with the notice convening the AGM, will be despatched to the Shareholders as soon as practicable.

As no Shareholder has a material interest in the Proposed Change of Company Name, the Proposed Amendments to the Existing Bye-Laws or the proposed adoption of the New Bye-Laws, no Shareholder will be required to abstain from voting on the resolution to approve the Proposed Change of Company Name, the Proposed Amendments to the Existing Bye-Laws or the proposed adoption of the New Bye-Laws.

The Company will make further announcement(s) to inform the Shareholders of, among other things, the results of the AGM, the effective date of the Proposed Change of Company Name, the Proposed Change of Company Logo, the Proposed Amendments and the proposed adoption of the New Bye-Laws, the new stock short names of the Company and other relevant information as and when appropriate.

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

Hong Kong, 28 July 2026

As at the date of this announcement, the directors of the Company 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.