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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 Neocloud 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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ITC NEOCLOUD

德祥云算

ITC Neocloud Group Limited

德祥新云算力集团有限公司

(Formerly known as ITC Properties Group Limited 德祥地產集團有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

**PROPOSED APPOINTMENT OF AUDITOR
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the special general meeting of the Company (the “**Special General Meeting**” or “**SGM**”) to be held through Vistra’s online platform (the “**Vistra eVoting Portal**”) on 5 November 2026 (Thursday), 11:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular.

If you are not able to attend the SGM via the Vistra eVoting Portal, you are requested to (a) complete and return the proxy form in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; or (b) submit the proxy form electronically through the Vistra eVoting Portal (<https://evoting.vistra.com/#/199>) as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending, submitting questions and voting at the SGM (or any adjournment thereof) should you so wish and in such event, the proxy form shall be deemed to be revoked.

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

20 October 2026

CORPORATE COMMUNICATIONS

The English and Chinese versions of this circular are now available in printed form and in accessible format on the website of the Company at www.itcproperties.com.

If shareholders and non-registered shareholders of the Company, who have selected to receive corporate communications of the Company in printed form, wish to change their elected language of all future corporate communications, they may at any time notify the Company by prior notice of at least seven (7) days in writing to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, or by e-mail to itcproperties-ecom@vistra.com or by completing and returning the change request form which could be downloaded from the website of the Company.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“2027 Audit”	the audit for FY2027
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Business Day(s)”	a day (other than a public holiday, a Saturday or a Sunday) on which banks in Hong Kong are generally open for business
“Bye-Laws”	the bye-laws of the Company as amended, supplemented or otherwise modified from time to time
“Company”	ITC Neocloud Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 199)
“Director(s)”	the director(s) of the Company
“FY2027”	the financial year ending 31 March 2027
“Group”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which shall, for the purpose of this circular, exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	the lawful currency of the PRC

DEFINITIONS

“Special general meeting” or “SGM”	the special general meeting of the Company to be held as a virtual meeting through the Vistra eVoting Portal on 5 November 2026 (Thursday), 11:00 a.m., the notice of which is set out on pages SGM-1 to SGM-3 of this circular, or any adjournment thereof
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules

SPECIAL ARRANGEMENTS FOR THE SGM

ATTENDING THE SGM BY MEANS OF ELECTRONIC FACILITIES

The Company will conduct the SGM as a virtual meeting using the Vistra eVoting Portal, which allows the Shareholders to participate in the SGM online in a convenient and efficient way from anywhere with an internet connection. Shareholders participating in the SGM using the Vistra eVoting Portal will also be counted towards the quorum and they will be able to cast their vote and submit questions in written form to the SGM via their mobile phones, tablets or computers through the Vistra eVoting Portal.

The Vistra eVoting Portal permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Vistra eVoting Portal does not have to vote all of his/her/its Shares in the same way (“**For**” or “**Against**”). In the case of a proxy/corporate representative, he/she can vote such number of Shares in respect of which he/she has been appointed as a proxy/corporate representative. Votes cast through the Vistra eVoting Portal are irrevocable once the votes have been cast.

Vistra eVoting Portal will be open for the registered Shareholders and non-registered Shareholders (see below for login details and arrangement) to log in from 10:30 a.m. on 5 November 2026 (Thursday) (i.e. approximately 30 minutes prior to the commencement of the SGM). Shareholders should allow ample time to log onto the Vistra eVoting Portal to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the virtual meeting at <https://evoting.vistra.com/#/199>.

Non-registered Shareholders (i.e. those shareholders whose Shares are held through a bank, a broker or a custodian or registered in the name of their nominees (together, the “**Intermediary**”)) can contact and instruct the Intermediary to appoint themselves as proxy or corporate representative to attend and vote at the SGM online and at the same time request login details to attend and vote at the SGM using Vistra eVoting Portal.

Login details for Registered Shareholders: Details regarding the SGM arrangements including login details to access the Vistra eVoting Portal are included in the Company’s notification letter to registered Shareholders for the SGM (the “**Shareholder Notification**”).

Login details for Non-registered Shareholders: Non-registered Shareholders who wish to attend and vote at the SGM using the Vistra eVoting Portal should (1) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the SGM; and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the SGM arrangements including login details to access the Vistra eVoting Portal will be sent by the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 11:00 a.m. on Wednesday, 4 November 2026 should reach out to the Company’s branch share registrar in Hong Kong for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using Vistra eVoting Portal. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

SPECIAL ARRANGEMENTS FOR THE SGM

Registered Shareholders and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the SGM and do not disclose them to anyone else. Neither the Company nor its share registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

VOTING AT THE SGM

Vistra's e-Voting system will be used at the SGM to enhance the efficiency in the poll counting process. For online voting at the SGM, Shareholders can refer to the Online Meeting User Guide by visiting <https://evoting.vistra.com/#/199> for details. The submission of vote through the Vistra eVoting Portal using the login details will be conclusive evidence that the vote was cast by you as a Shareholder.

QUESTIONS AT THE SGM

Shareholders attending the SGM using the Vistra eVoting Portal will be able to submit questions relevant to the proposed resolutions online during the SGM. The Company will endeavour to address these questions at the SGM as the Chairman of the SGM at his/her sole discretion considers practicable in the circumstances.

VOTING BY PROXY

Shareholders are encouraged to exercise their rights to attend and vote at the SGM. Attendance by the Shareholder himself is not necessary for the purpose of exercising his Shareholder rights. Shareholders shall submit their completed proxy forms well in advance of the SGM. Return of a completed form will not preclude Shareholders from attending and voting online at the SGM or any adjournment thereof should they subsequently so wish, and in such event, the proxy form shall be deemed to be revoked.

Submission of proxy forms for Registered Shareholders: A proxy form for use at the SGM is enclosed with the printed version of this circular. A copy of the proxy form can also be accessed via and/or downloaded from the website of the Company (<http://www.itcproperties.com>), HKEXnews website (www.hkexnews.hk) and the Vistra eVoting Portal (<https://evoting.vistra.com/#/199>). The deadline to submit completed proxy forms is 3 November 2026 (Tuesday), 11:00 a.m. or not less than 48 hours before the time of any adjourned SGM. Completed proxy form must be returned/submitted to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or electronically through the Vistra eVoting Portal from 20 October 2026 (Tuesday) up to 11:00 a.m. on 3 November 2026 (Tuesday). Details regarding the submission of proxy form electronically including login details to access the Vistra eVoting Portal are included in the Shareholder Notification.

SPECIAL ARRANGEMENTS FOR THE SGM

For online attendance at the SGM by proxy, registered Shareholders must provide a valid email address of their proxy (except when the Chairman of the SGM is appointed as their proxy) by inserting the email address into the proxy form. The email address so provided will be used by Tricor Investor Services Limited for sending the login details for voting at the SGM. Accordingly, registered Shareholders and their proxy should ensure that the email address provided will be appropriately secure for this purpose. If no email address is provided, their proxy cannot attend and vote online.

Appointment of proxy by Non-registered Shareholders: Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy to attend the SGM online.

CONTACT DETAILS OF THE COMPANY'S BRANCH SHARE REGISTRAR IN HONG KONG

If Shareholders have any queries relating to the SGM, please contact the Company's branch share registrar in Hong Kong during business hours (from 9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong public holidays) as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Telephone: (852) 2980 1333
Email: emeeting@vistra.com



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德祥新云算力集团有限公司

(Formerly known as ITC Properties Group Limited 德祥地產集團有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

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

Independent Non-executive Directors:

Mr. Pang, Anthony Ming-tung
Mr. Chan Chun Hung, Vincent
Mr. Xue Meng
Ms. Wang Siyan
Ms. Kong Shanna

Registered office:

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Principal place of business

in Hong Kong:
30/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

20 October 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSED APPOINTMENT OF AUDITOR
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with further information regarding the proposed appointment of ZHONGHUI ANDA CPA Limited (“**Zhonghui Anda**”) as the Company’s auditor (“**Proposed Appointment of Auditor**”), at which an ordinary resolution will be proposed to the Shareholders at the SGM to consider and, if thought fit, approve the Proposed Appointment of Auditor.

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2. PROPOSED APPOINTMENT OF AUDITOR

References are made to (i) the supplemental circular of the Company dated 7 August 2026 (the “**Supplemental Circular**”) and the poll results announcement of the Company dated 21 August 2026 (the “**Poll Results Announcement**”) in relation to, *inter alia*, the retirement of Deloitte Touche Tohmatsu (“**DTT**”) as the auditor of the Company at the annual general meeting held on 21 August 2026 (the “**AGM**”); and (ii) the announcement of the Company dated 18 September 2026 in relation to the Proposed Appointment of Auditor (the “**Announcement**”).

On 25 July 2026, DTT provided the Company with a preliminary estimate of its audit fee for the 2027 Audit in the range of approximately HK\$4.5 million to HK\$4.7 million, exclusive of out-of-pocket expenses. The estimated audit fee was determined principally by reference to the audit fee of HK\$4.58 million for the financial year ended 31 March 2026 (“**FY2026**”), on the basis that the audit requirements for the 2027 Audit were expected to remain substantially the same.

Subsequently, the Company received proposals from four other audit firms for the 2027 Audit, with fee quotations ranging from approximately HK\$2.9 million to HK\$3.9 million. Having considered those proposals, the Company and the Audit Committee conducted a further assessment of the proposed audit scope, resources required and fee level. They considered that the scope of the 2027 Audit might need to be adjusted to accommodate the Group’s emerging business, which could in turn affect the audit fee.

Between 31 July 2026 and 7 August 2026, the Company informed DTT that it had received fee quotations of approximately HK\$3 million from other audit firms and requested DTT to reconsider and reduce its proposed fee. DTT advised that it was unable to reduce the fee, while the Company informed DTT that it was unable to accept the audit fee originally proposed by DTT. In view of the parties’ inability to reach agreement on the audit fee for the 2027 Audit, DTT issued a formal letter to the Company on 7 August 2026 confirming its decision to retire and not to seek re-appointment at the AGM.

As disclosed in the Poll Results Announcement, following the conclusion of the AGM, DTT had retired as the auditor of the Company, and the Company was in the process of selecting a suitable auditor to fill the vacancy following the retirement of DTT. Following the publication of the Poll Results Announcement, the Company has carried out tendering and procurement work for the selection and appointment of auditor to provide audit services for FY2027.

As disclosed in the Announcement, with the recommendation from the Audit Committee, the Board has resolved to nominate and propose the appointment of Zhonghui Anda as the new auditor of the Company to provide services for the 2027 Audit and to hold office until the conclusion of the next annual general meeting of the Company.

The Proposed Appointment of Auditor is subject to the approval by the Shareholders at the forthcoming SGM.

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3. AUDIT FEE

The audit fee proposed by Zhonghui Anda for the 2027 Audit is estimated to be approximately HK\$3.0 million (exclusive of taxes, disbursements and out-of-pocket expenses) (the “**Estimated Audit Fee**”), breakdown of which is set out below:

	<i>HK\$</i>
Annual audit of the consolidated financial statements of the Group for FY2027	2,780,000
Agreed-upon procedures for the results announcement for FY2027	20,000
Interim review of the condensed financial statements of the Group for the period ending 30 September 2026	<u>200,000</u>
Total fee	<u><u>3,000,000</u></u>

In accordance with paragraph 2.3.8 of the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” (the “**Guideline**”) issued by the Accounting and Financial Reporting Council (the “**AFRC**”), Zhonghui Anda has provided the Audit Committee with the breakdown of its audit fee proposal solely by reference to seniority of staff members, given that the Group’s substantial operating business is carried out in Hong Kong and PRC and the new computing power-related business was then emerging at a relatively early stage, a fee proposal by geographical locations and business segments may not be relevant for the time being and thus Zhonghui Anda had not prepared such further breakdown of fee proposal. The fee proposal was arrived at with reference to a total estimated audit hours of approximately 5,730.0 hours, comprising approximately 143.5 hours to be performed by the engagement partner, approximately 105.0 hours to be performed by the other audit partner, approximately 39.0 hours to be performed by the engagement quality control review partner, approximately 49.0 hours to be performed by the technical review team, approximately 200.0 hours to be performed by the audit principal, approximately 368.5 hours to be performed by the audit senior manager, approximately 612.5 hours to be performed by the audit managers, approximately 3,063.5 hours to be performed by assistant managers, and approximately 1,149.0 hours to be performed by the associates.

Accordingly, the audit team proposed by Zhonghui Anda for the 2027 Audit will comprise one engagement partner, one audit partner, one engagement quality control review partner, a technical review team, one audit principal, one audit senior manager, two audit managers, five assistant managers and two associates, with the principal audit locations situated in Hong Kong and the PRC.

Based on the Group’s observations and insights from the previous annual audit conducted by DTT for FY2026, DTT’s engagement team consisted of one engagement partner, one senior manager, two managers, together with a number of core and supporting staff. Furthermore, the management of the Group subsequently understood from DTT that the audit fee of HK\$4,580,000 charged by

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DTT for FY2026 corresponds to approximately 4,600 audit hours performed by the engagement team in relation to FY2026. DTT was not requested to provide a breakdown of the audit fee by seniority of staff members, geographical locations and business segments under paragraph 2.3.8 of the Guideline as the Group's principal operating business was carried out in Hong Kong and the PRC, and the Company's principal business operations remained substantially the same, during FY2026. Having considered the team composition proposed by Zhonghui Anda for the 2027 Audit as detailed above, the Company believes that Zhonghui Anda will deploy sufficient manpower with an appropriate mix of seniority and experience to perform the 2027 Audit.

The Estimated Audit Fee was determined after due consideration and arm's length negotiations between the Company and Zhonghui Anda, taking into account a number of factors, including but not limited to the Company's business scale, industry and the complexity of its accounting practices, the expected scope of the audit, the audit timetable, the level of audit resources required, the estimated workload and prevailing market rates for comparable services. In particular, in determining and assessing the reasonableness of the audit fee, Zhonghui Anda has taken into account other audit fees charged by Zhonghui Anda to other listed companies engaging in the property development and/or computing power related industry, and has evaluated the expected audit scope, reporting timetable, required headcount, and estimated total audit hours.

To ensure that the Estimated Audit Fee remains appropriate while maintaining audit quality, the audit engagement is supported by the measures below:

- (a) Efficient and strategic resource management: Cost efficiencies are achieved by deploying senior personnel (partners and managers) during audit planning, risk assessment, supervision, and technical review. By tailoring resource allocation to the Group's specific operational risks, this can ensure robust technical oversight and prompt resolution of accounting issues, while eliminating administrative redundancies and work duplication.
- (b) Proactive communication and governance framework: Zhonghui Anda has committed to regular, structured communication with management and the Audit Committee throughout the audit cycle. By providing timely updates on accounting treatments, internal controls, and key audit matters, this can ensure transparency, avoid last-minute reporting issues, and serve as an additional safeguard for audit quality.

The Audit Committee was aware that the major factors underlying the difference in audit fee between DTT (estimated in the range of approximately HK\$4.5 million to HK\$4.7 million as disclosed in the supplemental circular of the Company dated 7 August 2026) and Zhonghui Anda (estimated at approximately HK\$3.0 million) are mainly attributable to commercial and operational cost structures (such as differences in pricing approach, staff cost bases and overheads, and overall engagement economics) as between two audit firms, including the commercial pricing strategy adopted by Zhonghui Anda for a new client appointment with a view to establishing a long-term professional relationship with the Group. Except that only Zhonghui Anda plans to involve component auditors and information technology audit experts

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(“**IT audit experts**”) in its audit services for the 2027 Audit, there are no material differences in audit approaches between Zhonghui Anda and DTT. The proposed audit approaches undertaken by DTT and to be undertaken by Zhonghui Anda comply fully with the Hong Kong Standards on Auditing (“**HKSAs**”).

To discharge its duties and ensure that audit quality would not be compromised due to reduced fees, the Audit Committee performed a thorough assessment in accordance with the Guideline. For instance, the Audit Committee has reviewed Zhonghui Anda’s detailed staffing plan, experience in auditing listed issuers, and proposed audit hour allocations, and is satisfied that adequate technical resources and experienced staff are committed to the engagement. Additionally, the Audit Committee has also verified Zhonghui Anda’s independence, reviewed its internal quality control and engagement review mechanisms, and confirmed that no scope limitations or constraints were placed on its audit work. Based on these evaluations, the Audit Committee is satisfied that the reduced audit fee reflects commercial pricing considerations and operational cost differences rather than any compromise in audit quality.

The Estimated Audit Fee was made on the assumption that there will be no material change in the Group’s operations, accounting policies or regulatory environment during FY2027, amongst which additional work arising from the Group’s developing artificial intelligence infrastructure related business has already been taken into account in determining the Estimated Audit Fee, audit scope and audit plan for the 2027 Audit. In particular, approximately 666 audit hours are expected to incur for the Group’s developing artificial intelligence infrastructure related business for the 2027 Audit, which has already been included in the estimated total audit hours as disclosed above. Further, in respect of this new business, Zhonghui Anda will deploy dedicated engagement team resources with specialised knowledge and involve IT audit experts to perform specific audit procedures over the underlying IT infrastructure, systems, control environment, and data security controls.

The Company will provide timely and adequate assistance and information as required for the audit. The Board considers that the Estimated Audit Fee is fair and reasonable, and commensurate with the prevailing market rates for comparable services after due consideration of the facts and circumstances known as of the date of the Announcement, particularly the experience of Zhonghui Anda in providing audit services to companies in computing power related industry, which is in the interests of the Company and the Shareholders as a whole.

In particular, the prevailing market rates for comparable services refer to (i) those formal fee proposals received by the Company from five audit firms in the range of HK\$2.9 million to HK\$3.9 million, (ii) DTT’s estimated audit fee in the range of approximately HK\$4.5 million to HK\$4.7 million; and (iii) a preliminary fee quotation from one big four audit firm which is similar to DTT’s estimated audit fee, all of which will provide similar audit scope of work for the 2027 Audit. The Estimated Audit Fee lies within the range of the prevailing market rates for comparable services and audit scope, having regard to the fee quotations set out above. The Company considers that the differences in the fee proposals from those audit firms are attributable to the differences in their brand recognition, rather than differences in the scope of audit work.

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Before the Company and Zhonghui Anda determine the final audit fee, such amount may be subject to adjustment during the course of business due to changes in the scope of audit work and other related factors. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the Estimated Audit Fee as initially disclosed above. In the event of any material change, the Company will make further disclosure as and when appropriate.

The Audit Committee is satisfied that the Estimated Audit Fee is fair and reasonable, and commensurate with the level of size and complexity of the Group's business, and that Zhonghui Anda's proposed audit plan, timetable and committed resources are adequate to complete the 2027 Audit without compromising audit quality.

4. AUDIT COMMITTEE'S ASSESSMENT OF ZHONGHUI ANDA

With reference to the relevant guidelines issued by the AFRC, including the Guideline and the "Guidance Notes on Change of Auditors", the Audit Committee and the Board have reviewed and considered various factors when assessing the appointment of Zhonghui Anda as auditor for the 2027 Audit, which include but are not limited to (i) Zhonghui Anda's practicing qualifications and technical competence; (ii) Zhonghui Anda's industry knowledge and experience in providing audit services for listed companies that are in the similar industry as the Group and its engagement performance; (iii) Zhonghui Anda's audit plan and audit fee; (iv) the resource allocation, audit team members and estimated workforce to be committed by Zhonghui Anda; (v) Zhonghui Anda's independence; and (vi) whether the audit fee proposed by Zhonghui Anda is commensurate with the extent of audit work required, and concluded that Zhonghui Anda meets the requirements of the Company's 2027 Audit work in terms of its qualifications, professional competence and independence.

In assessing the appointment of Zhonghui Anda, the Audit Committee has specifically taken into account Section 2 of the Guideline issued by the AFRC. The details of its assessment are summarised below:

- (a) **Governance and Leadership** – The Audit Committee has reviewed Zhonghui Anda's leadership team profile, organisational structure and quality management policies relating to governance and leadership. Having regard to Zhonghui Anda's clear reporting lines, delegated authorities and robust arrangements for responsibility and accountability, the Audit Committee is satisfied that Zhonghui Anda has in place an effective governance and leadership framework capable of safeguarding the public interest in the discharge of its audit functions.
- (b) **Compliance with relevant ethical requirements** – Based on the information provided by Zhonghui Anda and its quality management manual, which all of its professional staff are required to comply with, Zhonghui Anda maintains independence and objectivity in accordance with the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and complies with the ethical standards prescribed by the AFRC. Zhonghui Anda has also

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confirmed that there are no proposed non-audit services, financial or business relationships between the Company and Zhonghui Anda, and that there are no personal relationships between members of the audit team and the Company that could affect their independence in conducting the audit for FY2027.

- (c) **Industry knowledge and technical competence** – The Audit Committee has reviewed Zhonghui Anda's firm profile, the proposed composition of the audit engagement team, and the credentials of the audit engagement partners, including their extensive experience in auditing companies listed on the Stock Exchange. The Audit Committee is satisfied that Zhonghui Anda has the requisite industry knowledge and technical competence to conduct the audit of the Company. In particular, Zhonghui Anda's previous or existing clients include a number of companies engaged in the property development industry and computing power related industry, which are similar to the Group.
- (d) **Engagement performance** – The Audit Committee has reviewed Zhonghui Anda's proposed audit timetable, which sets out the key phases of, and procedures to be undertaken for, the 2027 Audit, as well as the proposed composition of the audit engagement team. Having considered the proposed structure of the audit engagement team, the scale and complexity of the Group's operations, and the number of entities within the Group, the Audit Committee is satisfied that Zhonghui Anda will be able to allocate sufficient personnel at appropriate levels of seniority, with the requisite technical expertise and management oversight, to support the effective conduct of the 2027 Audit and safeguard audit quality.
- (e) **Communication and interaction with the Audit Committee** – The Audit Committee has agreed with Zhonghui Anda to maintain effective and ongoing communication throughout each stage of the audit process, including through regular meetings and timely discussions of any significant matters or issues identified in the course of the audit. As part of the two-way communication with the Audit Committee, Zhonghui Anda has provided the Audit Committee with an overview of the planned audit scope and a preliminary audit timetable. Upon completion of the audit, Zhonghui Anda will also present the audit findings and discuss them with the Audit Committee from time to time during the course of the 2027 Audit. At this stage, Zhonghui Anda understands the Company's requirements and expectations clearly at the outset of meetings with the Audit Committee and/or senior management.
- (f) **Monitoring process** – The Audit Committee has assessed Zhonghui Anda's monitoring procedures through the firm's quality management framework established in accordance with the applicable standards issued by the HKICPA.

Based on the above assessment, the Audit Committee is satisfied that Zhonghui Anda is independent, competent and capable of acting as the auditor of the Company in respect of the 2027 Audit. The Audit Committee and the Board are of the view that the proposed appointment of Zhonghui Anda as the auditor of the Company is in the interests of the Company and the

LETTER FROM THE BOARD

Shareholders as a whole. Accordingly, the Board has resolved to propose the appointment of Zhonghui Anda as the auditor of the Company for FY2027 for a term commencing from the conclusion of the SGM and expiring at the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the SGM by way of ordinary resolution.

5. PROPOSED AUDIT PLAN AND TIMETABLE

Zhonghui Anda had submitted its proposed audit plan and timetable to the Company in its audit proposal. Zhonghui Anda's proposed audit plan and timetable are summarised as follows:

Phase	Proposed time or period	Work to be done
Phase 1: Engagement acceptance and audit planning	Upon completion of the appointment of Zhonghui Anda as the new auditor	- o Complete initial engagement acceptance and transition procedures - o Communicate with management and the Audit Committee to obtain an understanding of the Group's business, operations, internal and external business environment, principal risks and key performance indicators - o Obtain an understanding of the Group's accounting policies, financial reporting processes, information systems and internal control environment - o Determine the scope of the 2027 Audit and identify significant account balances, transactions, disclosures and audit risks - o Prepare and present the proposed audit plan to management and the Audit Committee

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Phase	Proposed time or period	Work to be done
Phase 2: Interim audit and risk assessment	November 2026	- o Perform interim audit procedures, including walkthroughs of key business processes and preliminary testing of relevant internal controls - o Identify significant risks, including risks of material misstatement arising from fraud or error, and determine the appropriate audit responses - o Discuss with management and the Audit Committee the proposed audit scope, key audit focus areas and material audit risks - o Review significant accounting estimates, critical judgements and changes in accounting standards or the Group's business operations - o Where appropriate, complete the interim review during this stage
Phase 3: Preliminary year-end audit procedures	January 2027	- o Commence the preliminary audit fieldwork - o Perform analytical review procedures on the financial information for the period from April to December 2026 - o Test internal controls, including physical-level controls and process-level controls - o Report preliminary findings identified during the work to the management and the Audit Committee

LETTER FROM THE BOARD

Phase	Proposed time or period	Work to be done
Phase 4: Final audit fieldwork	April to June 2027	- o Conduct the final audit fieldwork - o Perform year-end internal control testing and substantive procedures - o Summarise the audit findings, communicate with the management and assess their overall impact on the financial statements - o Discuss and agree with the management on key audit matters, particularly those involving significant assumptions, judgements or estimates
Phase 5: Completion and reporting	June to July 2027	- o Complete engagement quality control review procedures - o Finalise outstanding audit matters and obtain management representations and other necessary confirmations - o Report significant audit findings, key accounting and auditing judgements, internal control observations and the proposed audit opinion to management and the Audit Committee - o Consider matters relevant to the Company's annual-results announcement and other financial disclosures - o Issue the auditor's report upon completion of all necessary audit procedures and satisfaction of the relevant reporting requirements - o Provide management recommendations, where appropriate, and conduct a post-audit review to identify improvements for future audit engagements

LETTER FROM THE BOARD

Zhonghui Anda will conduct the 2027 Audit in accordance with the HKSAAs. Its audit approach will include obtaining an understanding of the Group's business and operations, performing risk assessments and testing the Group's internal controls. Based on the results of such risk assessments and internal control testing, Zhonghui Anda will determine the nature, timing and extent of its audit procedures, including its sampling approach and substantive testing procedures. Zhonghui Anda will form its audit opinion based on the audit evidence obtained in the course of the audit.

Having considered the matters set out above, including Zhonghui Anda's proposed audit plan and timetable, the Audit Committee is satisfied that the proposed audit plan and timetable are reasonable and sufficient to enable Zhonghui Anda to complete all necessary audit procedures for the 2027 Audit, including additional procedures that may be required in respect of a first-year audit, without compromising audit quality. The Audit Committee is also satisfied that the resources committed by Zhonghui Anda are adequate to meet the proposed audit plan and timetable, thereby supporting the effective completion of the 2027 Audit.

An ordinary resolution will be proposed at the SGM to approve the appointment of Zhonghui Anda as the auditor of the Company for the FY2027 and the authorisation to the Board to determine the remuneration of the auditor.

6. CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

For the purpose of ascertaining the entitlement of the Shareholders (except for holders of Treasury Shares, if any) to attend and vote at the SGM, the register of members of the Company will be closed from 2 November 2026 (Monday) to 5 November 2026 (Thursday) (both dates inclusive), during which period no transfer of Shares will be registered, and the record date is 5 November 2026 (Thursday). In order to be eligible to attend and vote at the SGM, Shareholders 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 Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on 30 October 2026 (Friday).

7. SGM

The SGM will be held as a virtual meeting via the Vistra eVoting Portal at 11:00 a.m. on 5 November 2026 (Thursday).

A notice convening the SGM is set out on pages SGM-1 to SGM-3 of this circular. At the SGM, an ordinary resolution will be proposed to approve the Proposed Appointment of Auditor.

LETTER FROM THE BOARD

A form of proxy for use by the Shareholders for the SGM is enclosed. Whether or not you are able to attend the SGM, you are requested to (a) complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar, Tricor Investor Services Limited, at the abovementioned address, or (b) submit the proxy form electronically through the Vistra eVoting Portal (<https://evoting.vistra.com/#/199>) as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending, submitting questions and voting in person at the SGM or any adjournment thereof should you so wish, and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.

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 SGM will therefore put all resolution to be proposed at the SGM to a vote by way of poll. An announcement on the results of the poll will be made by the Company after the SGM in the manner prescribed under the Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the SGM pursuant to the Listing Rules and/or the Bye-Laws.

8. 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.

9. RECOMMENDATION

The Directors consider that the Proposed Appointment of Auditor is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the SGM.

Yours faithfully,
For and on behalf of
ITC Neocloud Group Limited
He Xuechu
Joint Chairman

NOTICE OF SPECIAL GENERAL MEETING



ITC NEOCLOUD

德祥云算

ITC Neocloud Group Limited

德祥新云算力集团有限公司

(Formerly known as ITC Properties Group Limited 德祥地產集團有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

NOTICE IS HEREBY GIVEN that the special general meeting (the “**Meeting**”) of ITC Neocloud Group Limited (the “**Company**”) will be held as a virtual meeting via Vistra’s online platform (the “**Vistra eVoting Portal**”) on 5 November 2026 (Thursday) at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTION

1. To approve and confirm the appointment of ZHONGHUI ANDA CPA Limited as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorised to fix its remuneration.

By Order of the Board
ITC Neocloud Group Limited
He Xuechu
Joint Chairman

Hong Kong, 20 October 2026

Registered office:
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Principal place of business in Hong Kong:
30/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

NOTICE OF SPECIAL GENERAL MEETING

Notes:

1. At the Meeting, the above resolution 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. The Meeting will be a virtual meeting. Registered shareholders are entitled to attend the Meeting online through the Vistra eVoting Portal with the personalised login and access code provided by the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, by post. Registered shareholders attending the Meeting through the Vistra eVoting Portal will be able to vote and submit questions online. For non-registered shareholders whose shares are held by banks, brokers, custodians or HKSCC Nominees Limited who wish to attend the Meeting online, they should consult their banks, brokers, custodians or HKSCC Nominees Limited (as the case may be) for the necessary arrangements and the personalised login and access code will be sent to them upon receipt of request through the banks, brokers, custodians or HKSCC Nominees Limited. 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 need 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 Investor Services 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. In addition to the physical submission of the proxy form, registered shareholders have the option to submit their proxy appointment electronically through the Vistra eVoting Portal (<https://evoting.vistra.com/#/199>) from 20 October 2026 (Tuesday) up to 11:00 a.m. on 3 November 2026 (Tuesday). Details regarding the submission of proxy form electronically including login details to access the Vistra eVoting Portal are included in the Company’s notification letter to registered shareholders dated 20 October 2026.
6. Completion and return of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending, submitting questions and voting 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.
7. 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 in respect of the joint holding.

NOTICE OF SPECIAL GENERAL MEETING

8. For the purpose of ascertaining the entitlement of shareholders (except for holders of treasury shares of the Company, if any) to attend, submit questions and vote at the Meeting, the register of members of the Company will be closed from 2 November 2026 (Monday) to 5 November 2026 (Thursday) (both dates inclusive), during which period no transfer of Shares will be registered, and the record date is 5 November 2026 (Thursday). In order to be eligible to attend, submit questions 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 Investor Services Limited, at the abovementioned address for registration by no later than 4:30 p.m. on 30 October 2026 (Friday).

As at the date of this notice, the directors of the Company (“**Director(s)**”) 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

Independent Non-executive Directors:

Mr. Pang, Anthony Ming-tung, Mr. Chan Chun Hung, Vincent, Mr. Xue Meng, Ms. Wang Siyan, Ms. Kong Shanna

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