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.

德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS, PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-APPOINTMENT OF AUDITOR, PROPOSED CHANGE OF COMPANY NAME, PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the "**Annual General Meeting**" or "**AGM**") to be held on Vistra's online platform (the "**Vistra eVoting Portal**") on Friday, 21 August 2026 at 10:00 a.m. is set out on pages 30 to 36 of this circular.

If you are not able to attend the AGM 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 AGM (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending, submitting questions and voting at the AGM (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.

* *For identification purposes only*

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

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held as a virtual meeting through the Vistra eVoting Portal on Friday, 21 August 2026 at 10:00 a.m., the notice of which is set out on pages 30 to 36 of this circular, or any adjournment thereof
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Bye-Laws"	the bye-laws of the Company as amended, supplemented or otherwise modified from time to time
"CCASS"	the Central Clearing and Settlement System
"CG Code"	the corporate governance code as set out in Appendix C1 to the Listing Rules
"close associate"	has the same meaning ascribed thereto under the Listing Rules
"Company"	ITC Properties 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)
"Controlling Shareholder"	the controlling shareholder (as defined in the Listing Rules) of the Company
"core connected person"	has the same meaning ascribed thereto under the Listing Rules
"Corporate Governance Committee"	the corporate governance committee of the Company
"Director(s)"	the director(s) of the Company
"Existing Bye-Laws"	the existing amended and restated bye-laws of the Company in force as at the Latest Practicable Date
"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"	the Hong Kong Special Administrative Region of the People's Republic of China
"Investment Committee"	the investment committee of the Company
"Issue Mandate"	the proposed general mandate to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares, if any) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of approval of such mandate
"Latest Practicable Date"	20 July 2026, 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
"New Bye-Laws"	the amended and restated bye-laws of the Company incorporating the Proposed Amendments, proposed to be approved and adopted by the Shareholders at the Annual General Meeting and to take effect upon the Proposed Change of Company Name becoming effective
"Nomination Committee"	the nomination committee of the Company
"Proposed Adoption of the New Bye-Laws"	the proposed adoption of the New Bye-Laws
"Proposed Amendments"	the proposed amendments to the Existing Bye-Laws for the purpose of reflecting the Proposed Change of Company Name

"Proposed Change of Company Name"	the proposed change of the English name of the Company from "ITC Properties Group Limited" to "ITC Neocloud Group Limited" and the proposed adoption of "德祥新云算力集团有限公司" as the secondary name in Chinese of the Company in place of the existing Chinese name "德祥地產集團有限公司", which is used for identification purposes only
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	the proposed general mandate to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of approval of such mandate for cancellation or holding in treasury
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"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 issued 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 issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	treasury shares (as defined in the Listing Rules) of the Company
"%"	per cent.

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The Company will conduct the AGM as a virtual meeting using the Vistra eVoting Portal, which allows Shareholders to participate in the AGM online in a convenient and efficient way from anywhere with an internet connection. Shareholders participating in the AGM 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 AGM 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 9:30 a.m. on 21 August 2026 (i.e. approximately 30 minutes prior to the commencement of the AGM). 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 AGM online and at the same time request login details to attend and vote at the AGM using Vistra eVoting Portal.

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

Login details for Non-registered Shareholders: Non-registered Shareholders who wish to attend and vote at the AGM using the Vistra eVoting Portal should (1) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the AGM; and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the AGM 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 10:00 a.m. on Thursday, 20 August 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.

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 AGM 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 AGM

Vistra's e-Voting system will be used at the AGM to enhance the efficiency in the poll counting process. For online voting at the AGM, 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 AGM

Shareholders attending the AGM using the Vistra eVoting Portal will be able to submit questions relevant to the proposed resolutions online during the AGM. The Company will endeavour to address these questions at the AGM as the Chairman of the AGM 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 AGM. 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 AGM. Return of a completed form will not preclude Shareholders from attending and voting online at the AGM 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 AGM 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 Wednesday, 19 August 2026 at 10:00 a.m. or not less than 48 hours before the time of any adjourned AGM. 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 Thursday, 30 July 2026 up to 10:00 a.m. on Wednesday, 19 August 2026. Details regarding the submission of proxy form electronically including login details to access the Vistra eVoting Portal are included in the Shareholder Notification.

For online attendance at the AGM by proxy, registered Shareholders must provide a valid email address of their proxy (except when the Chairman of the AGM 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 AGM. 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 AGM online.

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

If Shareholders have any queries relating to the AGM, 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

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 *(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

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

29 July 2026

To the Shareholders

Dear Sir or Madam,

RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS, PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-APPOINTMENT OF AUDITOR, PROPOSED CHANGE OF COMPANY NAME, PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

* *For identification purpose only*

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 proposed appointments of the new independent non-executive Directors; (iii) the granting of the General Mandates to the Directors; (iv) the extension of the Issue Mandate by adding to it the aggregate number of issued Shares repurchased by the Company under the Repurchase Mandate; (v) the re-appointment of the auditor; (vi) the Proposed Change of Company Name; and (vii) the Proposed Amendments to the Existing Bye-Laws and the Proposed Adoption of the New Bye-Laws.

2. RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised twelve Directors, of whom seven are executive Directors, namely, Mr. Cheung Hon Kit ("**Mr. HK Cheung**"), Mr. He Xuechu ("**Mr. He**"), Dr. Chan Kwok Keung, Charles ("**Dr. Charles Chan**"), Mr. Chan Yiu Lun, Alan ("**Mr. Alan Chan**"), Mr. Law Hon Wa, William ("**Mr. William Law**"), Mr. Wu Yao ("**Mr. Wu**") and Mr. Cao Xinwei ("**Mr. Cao**"); one is a non-executive Director, namely, Ms. Chau Mei Wah ("**Ms. Rosanna Chau**"); and four are independent non-executive Directors, namely, Hon. Shek Lai Him, Abraham, *GBS, JP* ("**Mr. Abraham Shek**"), Mr. Ip Hon Wah ("**Mr. HW Ip**"), Mr. Pang, Anthony Ming-tung ("**Mr. Anthony Pang**") and Mr. Chan Chun Hung, Vincent ("**Mr. Vincent Chan**").

Pursuant to bye-law 83(2) of the Bye-Laws, Mr. He, Mr. Wu, Mr. Cao and Mr. Vincent Chan, each being a Director appointed by the Board after the last annual general meeting, shall hold office until the Annual General Meeting. In addition, pursuant to bye-law 84 of the Bye-Laws and the CG Code, Mr. Alan Chan, Ms. Rosanna Chau and Mr. Abraham Shek shall retire from office at the Annual General Meeting by rotation.

The Board was notified by Ms. Rosanna Chau that she will not offer herself for re-election and will retire from the Board with effect from the conclusion of the Annual General Meeting due to her intention to devote more time to her other personal and business endeavours. The Board was also informed by Mr. Abraham Shek that, having served the Company as an independent non-executive Director for approximately nine years and in support of Board refreshment and continued Board independence, he will not offer himself for re-election and will retire from the Board with effect from the conclusion of the Annual General Meeting, having regard to Rule 3.13A of the Listing Rules.

With effect from the conclusion of the Annual General Meeting, Ms. Rosanna Chau will retire as a non-executive Director and cease to be a member of the Nomination Committee, while Mr. Abraham Shek will retire as an independent non-executive Director and cease to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Ms. Rosanna Chau and Mr. Abraham Shek have confirmed that they have no disagreement with the Board and that there is no matter relating to their respective retirements that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Abraham Shek for his distinguished and dedicated service to the Company. Drawing on his extensive experience in the real estate and construction sectors, public service and the governance of listed companies, Mr. Abraham Shek has provided the Board with valuable independent perspectives and practical guidance on the Group's strategic development, corporate governance, risk oversight and Board succession. His contributions through the Board and the Nomination, Audit and Remuneration Committees have strengthened the Company's governance framework and supported the Board's informed decision-making. The Board would also like to express its sincere gratitude to Ms. Rosanna Chau for her dedicated service and valuable contributions to the Company. Having served the Company in both executive and non-executive capacities, her practical insights and in-depth understanding of the Group have provided valuable guidance to the Board and management throughout her tenure. The Board extends its sincere gratitude to Mr. Abraham Shek and Ms. Rosanna Chau for their dedicated service and valuable contributions throughout the past years.

Other than Ms. Rosanna Chau and Mr. Abraham Shek, who will not offer themselves for re-election at the annual general meeting for the reasons stated above, the remaining five retiring Directors, namely, Mr. He, Mr. Alan Chan, Mr. Wu, Mr. Cao and Mr. Vincent Chan, being eligible, have offered themselves for re-election at the Annual General Meeting.

In considering the re-election of the retiring Directors, the Nomination Committee took into account the board and workforce 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 2026 and up to the Latest Practicable Date (where applicable).

The Nomination Committee reviewed the written confirmation of independence provided by Mr. Vincent Chan pursuant to Rule 3.13 of the Listing Rules and considers that he remains independent. With the recommendation of the Nomination Committee, the Board is satisfied that Mr. Vincent Chan has the required character, integrity, independence and experience to continue to fulfill his role as an independent non-executive Director, and that each of Mr. He, Mr. Alan Chan, Mr. Wu and Mr. Cao has the required character, integrity and experience to fulfill his role as an executive Director. The Board considers that the re-election of all five retiring Directors standing for re-election is in the interests of the Company and the Shareholders as a whole.

None of the retiring Directors is required to abstain 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. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Given that Ms. Rosanna Chau, a non-executive Director and a member of the Nomination Committee, and Mr. Abraham Shek, an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee, will not offer themselves for re-election and will retire from the Board with effect from the conclusion of the Annual General Meeting, the Board, upon the recommendation of the Nomination Committee, proposes to appoint each of Mr. Xue Meng (薛萌) ("**Mr. Xue**") and Ms. Wang Siyan (王思晏) ("**Ms. Wang**") as an independent non-executive Director to fill the vacancies arising from their retirements, with effect from the conclusion of the Annual General Meeting, subject to approval by the Shareholders at the Annual General Meeting.

In assessing the proposed appointments, the Board has received from each of Mr. Xue and Ms. Wang a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the qualifications, experience and independence of each of Mr. Xue and Ms. Wang. Taking into account the Nomination Committee's recommendation and the confirmations received, the Board considers each of Mr. Xue and Ms. Wang to be independent and believes that each of them has the requisite character, integrity and experience to fulfill the role of an independent non-executive Director.

The biographical and other details of Mr. Xue and Ms. Wang proposed to be appointed as independent non-executive Directors at the Annual General Meeting, as required to be disclosed under the Listing Rules, are set out in Appendix II to this circular.

4. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 3 September 2025, 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 (including any sale or transfer of Treasury Shares, if any) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at 3 September 2025; (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at 3 September 2025 for cancellation or holding in treasury; 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.

Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors new general mandates authorising them (i) to exercise the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares, if any) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) 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 (excluding Treasury Shares, if any) as at the date of the passing of such resolution for cancellation or holding in treasury (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 1,088,638,092 Shares in issue and no Treasury Shares. Subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting and on the basis that (i) no further Shares are issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting and (ii) the Company does not have any Treasury Shares as at the date of the Annual General Meeting, the Company would be allowed to deal with up to a maximum of 217,727,618 Shares under the Issue Mandate and to repurchase up to a maximum of 108,863,809 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 (i) enhance the net asset value per Share and/or the earnings per Share if repurchased Shares are to be cancelled; (ii) raise fund if repurchased Shares are to be held as Treasury Shares and resold on the market; and (iii) transfer or use Treasury Shares for other purposes subject to the requirements under the Listing Rules, the Bye-Laws and the laws of Bermuda.

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 Existing Bye-Laws (or the New Bye-Laws, as the case may be) 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 III to this circular.

5. RE-APPOINTMENT OF AUDITOR

An ordinary resolution will be proposed at the Annual General Meeting to approve the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix the auditor's remuneration for the year ending 31 March 2027. The proposed re-appointment has been reviewed by the Audit Committee, which recommended to the Board that the re-appointment be submitted to the Shareholders for approval at the Annual General Meeting.

The estimated annual audit fee payable to Deloitte Touche Tohmatsu for the year ending 31 March 2027 is expected to be in the range of approximately HK$4.5 million to HK$4.7 million ("**Estimated Audit Fee**") (exclusive of out-of-pocket expenses). The Estimated Audit Fee was determined after due consideration and arm's length negotiations between the Company and Deloitte Touche Tohmatsu, taking into account, among other things, the size and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, the level and mix of professional staff to be deployed as well as the required auditors' resources involved, the anticipated audit workload and prevailing market rates for comparable services. As Deloitte Touche Tohmatsu is familiar with the Group's financial affairs, the Board considers that the re-appointment of Deloitte Touche Tohmatsu as the Company's auditors can ensure audit work in respect of the Group for the year ending 31 March 2027 to be performed in a more efficient manner, while the Estimated Audit Fee is considered to be fair and reasonable after due consideration of the facts and circumstances known as of the Latest Practicable Date, which is in the best interests of the Company and the Shareholders as a whole.

The Estimated Audit Fee is based on the assumption that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year ending 31 March 2027.

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.

6. PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 28 July 2026 in relation to the Proposed Change of Company Name, the Proposed Amendments to the Existing Bye-Laws and the Proposed Adoption of the New Bye-Laws (the "**Announcement**").

As stated in the Announcement, the Board proposes to change the English name of the Company from "ITC Properties Group Limited" to "ITC Neocloud Group Limited" and to adopt "德祥新云算力集团有限公司" as the secondary name in Chinese of the Company 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**").

Reasons for the Proposed Change of Company Name

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

The existing name of the Company, which contains the word "Properties", may no longer fully reflect the Group's broader business scope and strategic direction, particularly its ongoing exploration of business opportunities in the field of artificial intelligence ("**AI**") computing power infrastructure and neocloud services. The Proposed Change of Company Name is intended 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 Board therefore believes that the proposed new company name is in the interests of the Company and the Shareholders as a whole.

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 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 undertaken a number of preliminary initiatives in the AI computing power infrastructure sector, including, among other things, recruiting a professional team, acquiring land assets in connection with an investment relating to AI computing power infrastructure, entering into an AI computing power technical services contract, entering into strategic cooperation arrangements with industry participants in relation to AI computing power infrastructure and internet data centre ("**IDC**") services, and entering into a memorandum of strategic cooperation with a local government in respect of energy load arrangements and the planning and development of computing power centres. The Board considers that these initiatives demonstrate the Group's intention and continuing efforts to evaluate and pursue suitable opportunities in the AI computing power infrastructure and neocloud sectors and to identify potential new growth drivers as and when appropriate.

These initiatives do not represent a departure from the Group's existing business foundation, but rather 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 these sectors in a prudent and commercially sensible manner. However, such initiatives remain preparatory and exploratory in nature, and no assurance can be given that any such opportunities will materialise or become a principal business of the Group.

The Proposed Change of Company Name will not affect any rights of 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 in respect of 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 or the Company's daily operations or 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 and will remain valid for trading, settlement, registration and delivery purposes. There will be no 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 names.

In addition, subject to confirmation by 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".

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

The Board proposes to amend the Existing Bye-Laws to reflect the Proposed Change of Company Name. The Board also proposes to put forward a special resolution at the AGM for the Shareholders to approve and adopt the New Bye-Laws incorporating the Proposed Amendments.

The Proposed Amendments and the Proposed Adoption of the New Bye-Laws are subject to the passing of a special resolution by the Shareholders at the AGM and will take effect upon the Proposed Change of Company Name becoming effective.

Details of the Proposed Amendments

The Proposed Amendments are intended to reflect the Proposed Change of Company Name by replacing all references in the Bye-Laws to "ITC Properties Group Limited" with "ITC Neocloud Group Limited". For details, please refer to Appendix IV to this circular.

Implications of the Proposed Adoption of the New Bye-Laws

The legal advisers to the Company as to Hong Kong law have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules, and the legal advisers to the Company as to Bermuda law have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments.

General

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

The Company will make further announcement(s) to inform the Shareholders of the results of the AGM, the effective date of the Proposed Change of Company Name, 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.

8. CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

For the purpose of ascertaining the entitlement of Shareholders (except for holders of Treasury Shares, if any) to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 18 August 2026 to Friday, 21 August 2026 (both dates inclusive), during which period no transfer of Shares will be registered, and the record date is Friday, 21 August 2026. In order to be eligible to attend and vote at the Annual General Meeting, 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 Monday, 17 August 2026.

9. ANNUAL GENERAL MEETING

The AGM will be held as a virtual meeting via the Vistra eVoting Portal at 10:00 a.m. on Friday, 21 August 2026.

A notice convening the Annual General Meeting is set out on pages 30 to 36 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of the retiring Directors, the proposed appointments of the new independent non-executive Directors, the re-appointment of the auditor, the granting of the General Mandates, the extension of the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate, the Proposed Change of Company Name, and the Proposed Amendments and the Proposed Adoption of the New Bye-Laws.

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 (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 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, submitting questions and voting in person at the Annual General Meeting 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 Annual General Meeting will therefore put all resolutions to be proposed at the Annual General Meeting to a vote by way of poll. An announcement on the results of the 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 enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the Annual General Meeting pursuant to the Listing Rules and/or the Bye-Laws.

10. 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.

11. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the proposed appointments of the new independent non-executive Directors, the re-appointment of the auditor, the granting of the General Mandates, the extension of the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate, the Proposed Change of Company Name, and the Proposed Amendments and the Proposed Adoption of the New Bye-Laws 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
Joint 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

Mr. He Xuechu, aged 63, joined the Company as an executive Director and the Joint Chairman with effect from 15 July 2026. He was also appointed as a member of each of the Remuneration Committee, the Investment Committee and the Corporate Governance Committee with effect from the same date. Mr. He 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 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 served as an executive director and chairman of the board of directors of Honbridge Holdings Limited (stock code: 8137) from 2007 to 2024. 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 is principally responsible for the Group's strategic planning and positioning.

As at the Latest Practicable Date, Mr. He did not have any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO, nor any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders. Save as disclosed above, as at the Latest Practicable Date, he (i) had not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the three years preceding the Latest Practicable Date; (ii) did not hold any other position with the Company or any other member of the Group; and (iii) did not have any other major appointments or professional qualifications.

There is no proposed length of Mr. He's service of directorship. 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 the time spent on the affairs of the Group.

Mr. Chan Yiu Lun, Alan, aged 42, joined the Company as an executive Director in March 2010 and is also a director of various members of the Group. He is also a member of the Investment Committee. He graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a Bachelor of Arts Degree in Political Science – International Relations. Mr. Alan Chan previously worked in the investment banking division of The Goldman Sachs Group, Inc. He is a director of Burcon NutraScience Corporation, whose issued shares are listed on the Toronto Stock Exchange and the Frankfurt Stock Exchange. Mr. Alan Chan is the son of Dr. Charles Chan, an executive Director and Joint Vice Chairman, and Ms. Ng Yuen Lan, Macy, both of whom are Substantial Shareholders.

As at the Latest Practicable Date, Mr. Alan Chan had personal interests in 4,075,781 Shares, representing approximately 0.37% of the total number of issued Shares.

Save as disclosed above, as at the Latest Practicable Date, he (i) did not hold any other position with the Company or any other member of the Group; (ii) did not hold any directorship in any other public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years, or had any other major appointment or professional qualification; (iii) did not have any interest in the Shares within the meaning of Part XV of the SFO; or (iv) did not have any relationship with any Director, senior management of the Company, Substantial Shareholder or Controlling Shareholder.

There is no proposed length of service for his directorship. Mr. Alan Chan is entitled to an annual Director's fee of HK$10,000, an annual basic salary of HK$2,640,000 and a discretionary bonus which were determined and approved by the Remuneration Committee and/or the Board with reference to the prevailing market conditions, his duties and responsibilities, the time devoted to the affairs of the Group and/or his performance.

Mr. Wu Yao, aged 58, joined the Company as an executive Director with effect from 20 January 2026. He is a member of each of the Investment Committee and the Corporate Governance Committee and is also a director of certain members of the Group. Mr. Wu graduated with a bachelor's degree in Technical Economics from Xi'an Jiaotong University in 1989 and obtained a postgraduate degree in Systems Engineering from University of Shanghai for Science and Technology in 1991. Mr. Wu has over 30 years of experience in retail operations, commercial real estate development and industrial investment and financing management. From 1991 to 2002, Mr. Wu worked in several large-scale retail enterprises. From 2003 to 2014, Mr. Wu served in senior management roles in a number of major real estate companies, including Xinyuan Real Estate Co., Ltd. (listed on the New York Stock Exchange, stock code: XIN) and Yang Guang Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 000608). During this period, he led the development of more than 30 commercial real estate projects across more than ten cities in the Chinese Mainland, with a total managed gross floor area exceeding two million square metres. Since 2014, Mr. Wu has been focusing on angel investments in the retail sector, real estate development fund investments, and industrial investments in the healthcare and wellness sector.

As at the Latest Practicable Date, Mr. Wu did not have any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO, nor any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders. Save as disclosed above, as at the Latest Practicable Date, he (i) had not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the three years preceding the Latest Practicable Date; (ii) did not hold any other position with the Company or any other member of the Group; and (iii) did not have any other major appointments or professional qualifications.

There is no proposed length of Mr. Wu's service of directorship. Mr. Wu is entitled to receive an annual Director's fee of HK$120,000, which was determined by the Board with regard to the prevailing market conditions, his duties and responsibilities and the time spent on the affairs of the Group.

Mr. Cao Xinwei, aged 53, joined the Company as an executive Director with effect from 15 May 2026. He is a member of each of the Investment Committee and the Environmental, Social and Governance Committee 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 a master's degree in publishing studies from the University of Stirling in June 2005 and a 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 centre. He served as the chairman of the China region of Chayora Holdings Limited 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.

As at the Latest Practicable Date, Mr. Cao did not have any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO, nor any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders. Save as disclosed above, as at the Latest Practicable Date, he (i) had not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the three years preceding the Latest Practicable Date; (ii) did not hold any other position with the Company or any other member of the Group; and (iii) did not have any other major appointments or professional qualifications.

There is no proposed length of Mr. Cao's service of directorship. Mr. Cao is entitled to receive an annual Director's fee of HK$120,000. In addition, under his employment contract with ITC Strategic Management Limited, Mr. Cao is entitled to remuneration of HK$1,530,000 per annum. Such remuneration was determined with regard to the prevailing market conditions, his duties and responsibilities and the time spent on the affairs of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan Chun Hung, Vincent, aged 62, joined the Company as an independent non-executive Director with effect from 26 November 2025. He is a member of the Environmental, Social and Governance Committee. Mr. Chan holds a Bachelor of Arts degree from The University of Hong Kong and a Master of Business Administration degree from Alliance Manchester Business School in the United Kingdom. He is a member of the Institute of

Chartered Financial Analysts in the United States. Mr. Chan has over 30 years of experience in private equity management. He has been a venture partner at Beyond Ventures in Hong Kong since August 2024 and was a partner from October 2023 to July 2024. From 1991 to 2021, he served several private equity investment companies, including HSBC Private Equity Management Limited, Suez Asia Holdings (Hong Kong) Limited, JAFCO Investment (Asia Pacific) Ltd, Spring Capital Asia, Limited and Samena Capital Hong Kong Ltd. Mr. Chan is currently an independent non-executive director of both CN Logistics International Holdings Limited, a listed company in Hong Kong (stock code: 2130), and IceCure Medical Ltd., a company listed in the United States. He was an independent non-executive director of Santech Holdings Limited, a company listed in the United States, from June 2022 to August 2024 and a non-executive director of Memories Group Limited, a company formerly listed in Singapore, from February 2019 to January 2023.

Mr. Chan is currently a non-executive director of the Securities and Futures Commission and the treasurer and an executive director of the Hong Kong Venture Capital and Private Equity Association. He is also a committee member of the 16th election of the Chinese People's Political Consultative Conference in Chengdu (中國人民政治協商會議成都市委員會). Mr. Chan served as a member of both the Listing Committee and the Listing Review Committee of the Main Board and GEM of the Stock Exchange.

As at the Latest Practicable Date, Mr. Chan did not have any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO, nor any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders. Save as disclosed above, as at the Latest Practicable Date, he (i) had not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the three years preceding the Latest Practicable Date; (ii) did not hold any other position with the Company or any other member of the Group; and (iii) did not have any other major appointments or professional qualifications.

There is no proposed length of Mr. Chan's service of directorship. Mr. Chan is entitled to receive an annual Director's fee of HK$300,000, which was determined by the Board with regard to the prevailing market conditions, his duties and responsibilities and the time spent on the affairs of the Group. Mr. Chan has confirmed that he meets each of the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules, has no past or present financial or other interest in the business of the Group or any connection with any core connected person of the Company, and that there are no other factors that may affect his independence.

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.

Mr. Xue Meng (薛萌), aged 43, has been working for Unilever China since 2013 and is currently the financial planning and analysis director of Unilever Prestige China. He obtained a bachelor's degree in accounting and a master's degree in applied economics from the University of Shanghai for Science and Technology in 2006 and 2010, respectively, and is a fellow member of the Association of Chartered Certified Accountants.

As at the Latest Practicable Date, Mr. Xue did not have any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO, nor any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

There is no proposed length of Mr. Xue's service of directorship. In accordance with the Bye-Laws and the relevant code provisions in the CG Code, Mr. Xue 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. Subject to the Shareholders' approval of Mr. Xue's appointment as an independent non-executive Director at the Annual General Meeting, he will also be appointed as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee upon his appointment. Mr. Xue will be entitled to receive an annual Director's fee of HK$120,000, which was determined by the Board with regard to the prevailing market conditions, his duties and responsibilities and the time spent on the affairs of the Group.

Save as disclosed above, Mr. Xue has confirmed that, as at the Latest Practicable Date, he (i) did not hold any other directorship in the three years preceding the Latest Practicable Date in any other public company the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold any other position with the Company or any other member of the Group; and (iii) had no other major appointment or professional qualification.

Mr. Xue has confirmed that (i) he meets each of the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Group or any connection with any core connected person of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Ms. Wang Siyan (王思晏) (former name: Wang Siyan (王思燕)), aged 31, has practised as a lawyer at Beijing Yifeng Law Firm* (北京逸峰律師事務所) since May 2020. She graduated with a bachelor's degree in computer science and technology from Changchun Institute of Technology in 2017 and obtained a Chinese Legal Professional Qualification Certificate in 2020.

As at the Latest Practicable Date, Ms. Wang did not have any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO, nor any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

There is no proposed length of Ms. Wang's service of directorship. In accordance with the Bye-Laws and the relevant code provisions in the CG Code, Ms. Wang 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. Subject to the Shareholders' approval of Ms. Wang's appointment as an independent non-executive Director at the Annual General Meeting, she will also be appointed as a member of each of the Audit Committee, Corporate Governance Committee, Nomination Committee, Remuneration Committee and Environmental, Social and Governance Committee upon her appointment. Ms. Wang will be entitled to receive an annual Director's fee of HK$300,000, which was determined by the Board with regard to the prevailing market conditions, her duties and responsibilities and the time spent on the affairs of the Group.

Save as disclosed above, Ms. Wang has confirmed that, as at the Latest Practicable Date, she (i) did not hold any other directorship in the three years preceding the Latest Practicable Date in any other public company the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold any other position with the Company or any other member of the Group; and (iii) had no other major appointment or professional qualification.

Ms. Wang has also confirmed that (i) she meets each of the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group or any connection with any core connected person of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed above, in connection with the proposed appointments of Mr. Xue and Ms. Wang as independent non-executive Directors, 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 and no other matter that needs to be brought to the attention of the Shareholders.

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 1,088,638,092 Shares in issue and no Treasury Shares. Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the Annual General Meeting and on the basis that (i) no further Shares are issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting and (ii) the Company does not have any Treasury Shares as at the date of the Annual General Meeting, the Company would be allowed to repurchase up to a maximum of 108,863,809 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares, if any) 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 for cancellation or holding in treasury. Repurchase of Shares for cancellation 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. Shares repurchased for holding in treasury may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to the requirements under the Listing Rules, the Bye-Laws and the laws of Bermuda.

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 2026 (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 or she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) in the six (6) months preceding the Latest Practicable Date.

7. 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. Charles Chan beneficially owned 71,341,814 issued Shares, was interested through corporations controlled by him in 8,714,279 issued Shares, and was deemed to be interested in 261,172,919 issued Shares held by his spouse, Ms. Ng Yuen Lan, Macy (collectively, the "**Interests**"), representing in aggregate approximately 31.34% of the total number of issued Shares. In the event that the Repurchase Mandate is exercised in full (assuming the Interests remain unchanged from the Latest Practicable Date), the Interests of Dr. Charles Chan in the Company would increase to approximately 34.82% of the total number of issued Shares. Accordingly, an exercise of the Repurchase Mandate in full may result in Dr.

Charles Chan becoming obliged to make a mandatory general 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 give rise to such mandatory offer obligation.

8. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Share Prices	
	Highest	**Lowest**
	HK$	*HK$*
2025		
July	0.225	0.204
August	0.22	0.193
September	0.227	0.203
October	0.75	0.219
November	1.48	0.45
December	1.15	0.86
2026		
January	1.76	1.0
February	1.18	0.89
March	1.19	0.89
April	1.04	0.88
May	2.53	0.89
June	2.92	1.94
July (up to and including the Latest Practicable Date)	2.74	1.96

9. GENERAL

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Bye-Laws, the Listing Rules and the applicable laws of Bermuda.

It is the present intention of the Company to cancel the repurchased Shares following settlement of any such repurchase. However, depending on market conditions and funding arrangements, Shares repurchased may be held by the Company as Treasury Shares and resold on the market to raise funds for the Company, or transferred or used for other purposes, subject to the requirements under the Listing Rules, the Bye-Laws and the applicable laws of Bermuda.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name. The measures may include (i) the Company will not give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register the Treasury Shares in its own name or cancel the Treasury Shares, in each case before the relevant record date.

Neither the explanatory statement set out in this Appendix nor the proposed share repurchase under the Repurchase Mandate has any unusual features.

The following are the proposed amendments to the Existing Bye-Laws arising from the Proposed Change of Company Name. Unless otherwise specified, references to clauses, paragraphs and bye-law numbers herein are references to clauses, paragraphs and bye-law numbers of the Existing Bye-Laws.

Existing Bye-Laws	Proposed Amendments
COVER PAGE	**COVER PAGE**
ITC PROPERTIES GROUP LIMITED	~~ITC PROPERTIES GROUP LIMITED~~**ITC NEOCLOUD GROUP LIMITED**
INTERPRETATION	**INTERPRETATION**
"Company" ITC Properties Group Limited.	"Company" ~~ITC Properties Group Limited~~**ITC Neocloud Group Limited**.

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 as a virtual meeting via Vistra's online platform (the "**Vistra eVoting Portal**") on Friday, 21 August 2026 at 10:00 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 2026 together with the reports of the Directors and the auditor thereon.

2. (A) To re-elect each of the following retiring directors of the Company ("**Director(s)**") as a Director by separate resolution:

   (i) Mr. He Xuechu as an executive Director;

   (ii) Mr. Chan Yiu Lun, Alan as an executive Director;

   (iii) Mr. Wu Yao as an executive Director;

   (iv) Mr. Cao Xinwei as an executive Director; and

   (v) Mr. Chan Chun Hung, Vincent as an independent non-executive Director;

   (B) To appoint Mr. Xue Meng as an independent non-executive Director;

   (C) To appoint Ms. Wang Siyan as an independent non-executive Director; and

   (D) 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 the auditor of the Company and to authorise the Board to fix its remuneration.

* *For identification purpose only*

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 shares of HK$0.01 each in the share capital of the Company (including any sale or transfer of treasury shares of the Company, if any) 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, as amended, supplemented or otherwise modified from time to time (the "**Bye-Laws**"), be and is hereby generally and unconditionally approved;

(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, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) and treasury shares of the Company sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred 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 from time to time, shall not exceed 20 per cent. of the total number of the shares (excluding treasury shares, if any) 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 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)."

(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 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 (excluding treasury shares, if any) 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 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 (excluding treasury shares of the Company, if any) that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (including any sale or transfer of treasury shares of the Company, if any, out of treasury) by the Directors pursuant to and in accordance with the resolution numbered 4(A) as set out in the notice convening this Meeting."

SPECIAL RESOLUTIONS

5. "**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the English name of the Company be changed from "ITC Properties Group Limited" to "ITC Neocloud Group Limited" and "德祥新云算力集团有限公司" be adopted as the secondary name in Chinese of the Company in place of the existing Chinese name "德祥地產集團有限公司", which is used for identification purposes only (the "**Proposed Change of Company Name**"), and that any one Director and/or officer(s) of the Company be and are hereby authorised to do all such acts and things, execute such documents and take such steps as, in his or her opinion, may be necessary, desirable or expedient, including under seal where appropriate, to implement and give effect to the Proposed Change of Company Name and that any

one Director and/or officer(s) of the Company and/or Conyers Corporate Services (Bermuda) Limited be and are hereby authorised to attend to any necessary registration and/or filing for and on behalf of the Company."

6. "**THAT**, subject to (i) the passing of special resolution no. 5 above and (ii) the Proposed Change of Company Name becoming effective:

   (a) the proposed amendments to the existing amended and restated bye-laws of the Company (the "**Existing Bye-Laws**"), details of which are set out in Appendix IV to the circular of the Company dated 29 July 2026 (the "**Proposed Amendments**"), be and are hereby approved;

   (b) the amended and restated bye-laws of the Company incorporating the Proposed Amendments (the "**New Bye-Laws**"), a copy of which has been produced to the Meeting and marked "A" and initialled by the chairman of the Meeting for the purpose of identification, be and are hereby approved and adopted in substitution for and to the exclusion of the Existing Bye-Laws, with such adoption to take effect upon the Proposed Change of Company Name becoming effective; and

   (c) any one Director and/or officer(s) of the Company be and are hereby authorised to do all such acts and things, execute and deliver all such documents, deeds and instruments, and make all such arrangements for and on behalf of the Company as such person may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the adoption of the New Bye-Laws; and any one Director and/or officer(s) of the Company and/or Conyers Corporate Services (Bermuda) Limited be and are hereby authorised to attend to any necessary registration and/or filing in Bermuda for and on behalf of the Company."

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

Hong Kong, 29 July 2026

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.

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 Thursday, 30 July 2026 up to 10:00 a.m. on Wednesday, 19 August 2026. 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 29 July 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.

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 Tuesday, 18 August 2026 to Friday, 21 August 2026 (both dates inclusive), during which period no transfer of Shares will be registered, and the record date is Friday, 21 August 2026. 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 Monday, 17 August 2026.

As at the date of this notice, 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 notice shall prevail over the Chinese version.