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德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Placing Agent

CMBI 招銀国际

Other Placing Agents



China Renaissance 华兴资本



百惠金控 PATRONS

On 21 April 2026 (after trading hours), the Company, Placing Agent A, Placing Agent B, Placing Agent C and Placing Agent D entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees, who and whose ultimate beneficial owners shall be Independent Third Parties, to subscribe for up to 69,139,682 Placing Shares at the Placing Price of HK\$0.8 per Placing Share. The Placing Shares will be allotted and issued pursuant to the General Mandate.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the maximum number of Placing Shares under the Placing represents (i) approximately 6.78% of the total number of Shares in issue of 1,019,498,410 Shares as at the date of this announcement; and (ii) approximately 6.35% of the total number of Shares in issue of 1,088,638,092 Shares as enlarged by the allotment and issue of the Placing Shares upon Completion. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$691,396.82.

* For identification purpose only

The Placing Price of HK\$0.8 per Placing Share represents (i) a discount of approximately 12.09% to the closing price of HK\$0.91 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 14.53% to the average closing price of approximately HK\$0.936 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

The Placing Shares will be allotted and issued pursuant to the General Mandate, which was granted to the Directors at the AGM. The maximum number of Shares that can be issued under the General Mandate is 181,439,682 Shares. As at the date of this announcement, 112,300,000 Shares have been allotted and issued under the General Mandate and 69,139,682 Shares remain available to be allotted and issued by the Directors under the General Mandate. As such, the issue of the Placing Shares is not subject to further Shareholders' approval.

Subject to Completion, it is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses to be borne by the Company) from the Placing will be approximately HK\$55.31 million and HK\$52.87 million, respectively. On such basis, the net issue price will be approximately HK\$0.76 per Placing Share.

Since Completion is subject to the fulfilment of the Conditions, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 21 April 2026 (after trading hours), the Company, Placing Agent A, Placing Agent B, Placing Agent C and Placing Agent D entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees, who and whose ultimate beneficial owners shall be Independent Third Parties, to subscribe for up to 69,139,682 Placing Shares at the Placing Price of HK\$0.8 per Placing Share.

Principal terms and conditions of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date: 21 April 2026

Parties: (i) the Company;
(ii) Placing Agent A;
(iii) Placing Agent B;
(iv) Placing Agent C; and
(v) Placing Agent D.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owners are Independent Third Parties.

In relation to the Placing, the Company has appointed Placing Agent A as the sole Overall Coordinator and has appointed each of the Placing Agents to act as the Capital Market Intermediary and placing agent of the Company.

Pursuant to the terms of the Placing Agreement, the Placing Agents have conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees, who and whose ultimate beneficial owners shall be Independent Third Parties, to subscribe for up to 69,139,682 Placing Shares at the Placing Price of HK\$0.8 per Placing Share during the Placing Period. Each of the Placing Agents is not underwriting the Placing Shares and the Placing Agents shall not be obliged to purchase as principal any of the Placing Shares if all or any part of the Placing Shares are not purchased by the Placees.

The Company shall have the absolute discretion to determine the Placing Price and the allocation on which the Placing Shares are being placed by a Placing Agent. Such determination made by the Company shall be final and conclusive on the Placing Agents.

Placing commission

Pursuant to the Placing Agreement, the Company shall pay or cause to be paid the Placing Agents a placing commission comprising (i) fixed commission of 2.5% and (ii) any incentive of up to 1%, of the aggregate amount which is equal to the Placing Price multiplied by the total number of the Placing Shares being placed by the Placing Agents upon receipt of subscription moneys for such Placing Shares. Placing Agent A as the settlement agent (for and on behalf of the Placing Agents) will deduct the commission to which it is entitled and withhold from the payment to be made by it to the Company. The placing commission was determined after arm's length negotiations between the Company and the Placing Agents with reference to the prevailing market condition and rate. The Directors consider that the placing commission in respect of the Placing is fair and reasonable based on the current market condition.

Placees

The Placing Agents will, on a best effort basis, place the Placing Shares to not less than six Placees, being individual, professional or institutional investors, who and whose ultimate beneficial owners (if applicable) shall be Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder of the Company as a result of the Placing.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the maximum number of Placing Shares under the Placing represents (i) approximately 6.78% of the total number of Shares in issue of 1,019,498,410 Shares as at the date of this announcement; and (ii) approximately 6.35% of the total number of Shares in issue of 1,088,638,092 Shares as enlarged by the allotment and issue of the Placing Shares upon Completion. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$691,396.82.

Ranking of Placing Shares

The Placing Shares will rank, upon allotment and issue, *pari passu* in all respects with the Shares in issue, free and clear from all pledges, liens, charges, encumbrances, equities, security interests or other claims, and together with all rights attaching to them as at the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.8 per Placing Share represents:

- (i) a discount of approximately 12.09% to the closing price of HK\$0.91 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 14.53% to the average closing price of approximately HK\$0.936 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market prices and the recent trading performance of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agents. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Placing is in the interests of the Company and the Shareholders as a whole.

Subject to Completion, it is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses to be borne by the Company) from the Placing will be approximately HK\$55.31 million and HK\$52.87 million, respectively. On such basis, the net issue price will be approximately HK\$0.76 per Placing Share.

General Mandate to allot and issue of the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate, which was granted to the Directors at the AGM. The maximum number of Shares that can be issued under the General Mandate is 181,439,682 Shares. As at the date of this announcement, 112,300,000 Shares have been allotted and issued under the General Mandate and 69,139,682 Shares remain available to be allotted and issued by the Directors under the General Mandate. As such, the issue of the Placing Shares is not subject to further Shareholders' approval.

Application for listing of Placing Shares

An application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing

Completion is conditional upon fulfilment of the following Conditions:

- (a) the Listing Committee granting listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked and any other approvals, consents, permissions, actions, authorisations and filings required for the performance by the Company of its obligations under the Placing Agreement and the matters contemplated by the Placing Agreement remaining in full force and effect, and not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party to the Placing Agreement;
- (b) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date;
- (c) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Completion Date; and
- (d) the Placing Agents having received on or before the Completion Date a non-registration confirmation from the U.S. counsel to the Placing Agents to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing Agreement are not required to be registered under The Securities Act of 1933 (as amended).

Save as Condition (a) which is not waivable, all Conditions are waivable by the Placing Agents in their sole discretion, in whole or in part and with or without conditions, by notice to the Company.

In the event that any of the Conditions has not been satisfied or waived (as applicable) on or before the Long Stop Date, the Placing Agreement shall be terminated upon the written notice by the Company to the Placing Agents or by the Placing Agents to the Company and all obligations of each of the parties under the Placing Agreement shall cease and no party thereto shall have any claim against any other parties in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement, and certain provisions relating to, among others, non-fulfilment or waiver of Conditions, indemnity, termination, successors and assigns, no third party rights and miscellaneous (collectively, the “**Surviving Provisions**”) shall survive such termination and remain in full force and effect.

Completion

Completion shall take place on the Completion Date, being a date falling within five Business Days after the date on which the last of the Conditions shall have been so satisfied or waived (as applicable), or such other date as the Company and the Placing Agents may agree in writing.

Termination

The Placing Agents may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company at any time prior to 8:00 a.m. (Hong Kong time) on the Completion Date if:

- (a) there occurs:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or
 - (ii) any suspension of trading in any of the Company’s securities by the Stock Exchange during the Placing Period (save and except for any trading halt in relation to the Placing); or
 - (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, Bermuda, the PRC, Singapore, the U.S., the United Kingdom or any other member of the European Economic Area or any other jurisdictions related to the Placing (collectively, the “**Relevant Jurisdictions**”) of a national emergency or war or other calamity or crisis; or
 - (iv) any material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Jurisdictions and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any of the Relevant Jurisdictions; or

- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any of the Relevant Jurisdictions or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation; or
- (vi) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations in any of the Relevant Jurisdictions; or
- (vii) any material event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including a material event or change in relation to or a material development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory, currency or other nature, resulting in a change in, political, economic, fiscal, financial, regulatory, currency or stock market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) in the Relevant Jurisdictions; or
- (viii) any court or arbitral judgment being made against any member of the Group which would have a Material Adverse Effect on the Group,

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to subscribe for the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market; or

- (b) any of the representations and warranties made by any of the Company pursuant to the Placing Agreement is untrue or inaccurate; or
- (c) there has been a failure to comply with any of the agreements and undertakings required to be complied with on the part of the Company under the Placing Agreement on or before the Completion Date.

Upon termination of the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement, and the Surviving Provisions shall survive such termination and remain in full force and effect.

REASONS FOR THE PLACING AND PROPOSED USE OF PROCEEDS

The Placing represents an opportunity for the Company to strengthen its capital base and enhance financial flexibility to support the Group's long-term development. The net proceeds from the Placing will enable the Group to further optimise its asset portfolio, enhance capital allocation efficiency and pursue strategic initiatives in a prudent and disciplined manner, without altering the nature of its existing principal businesses or business segment composition.

Building on the initial phase of strategic preparation, artificial intelligence (“AI”) infrastructure development and capability enhancement undertaken by the Group, the Board intends to deploy the proceeds from the Placing to explore opportunities relating to AI, computing infrastructure and Web3-related technology applications, as well as associated industry resources. Such initiatives are expected to complement the Group’s existing businesses by enhancing asset quality, strengthening portfolio resilience and improving long-term value creation potential.

In particular, following the Group’s participation in the strategic investment relating to NScale Global Holdings Limited (for details, please refer to the Company’s voluntary announcement dated 30 March 2026), the Board has gained further market exposure and preliminary understanding of the evolving landscape of AI-related infrastructure and adjacent industry opportunities. Leveraging such insights, the Group intends to selectively explore opportunities across the broader AI infrastructure value chain, including computing infrastructure, enabling technologies and relevant ecosystem resources. Such exploration will be conducted prudently and does not represent any immediate commitment by the Group to enter into any new principal business segment.

In addition, the Placing will be allocated for the expansion of strategic partnerships and geographical market coverage. The Group intends to establish and strengthen long-term strategic cooperation with leading AI technology companies, research and advisory institutions, advertising and media agencies, government relations and public affairs consultants, financial and industrial partners, as well as other professional service providers and ecosystem participants. Through such collaborations, the Group aims to make a strategic move to enhance synergy, collaboration and innovation across its business operations.

The proceeds will also support the Group’s business development and market expansion in Hong Kong, Singapore, the Middle East, North America, Pan-Asia and other key overseas markets, thereby enhancing its international presence, strengthening its access to investment opportunities and industry resources, and reinforcing its competitiveness in both technology-driven and capital markets.

The Directors consider that the Placing provides an efficient and prudent means for the Company to raise capital while broadening its shareholder base and strengthening its financial position. Compared with debt financing, the Placing will not incur interest obligations and will reduce reliance on leverage, thereby enhancing the Group’s financial flexibility and resilience amid evolving market conditions.

Accordingly, the Directors are of the view that the Placing is in the interests of the Company and the Shareholders as a whole.

It is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses to be borne by the Company) from the Placing will be approximately HK\$55.31 million and HK\$52.87 million, respectively.

The Company intends to apply the net proceeds from the Placing as follows:

- (i) approximately 70% of the net proceeds, representing approximately HK\$37.01 million, will be used for investment-related initiatives under the Group's existing strategic framework, with a focus on opportunities and projects relating to AI, computing infrastructure, Web3-related technology applications and associated industry resources.

Such deployment is expected to be carried out on a phased and disciplined basis taking into account project readiness, commercial terms and prevailing market conditions, and may include project-level investments, minority equity investments, strategic stakes, private market opportunities and other investment arrangements with companies, platforms or assets that may offer strategic fit or long-term value to the Group; and

- (ii) approximately 30% of the net proceeds, representing approximately HK\$15.86 million, will be used for expanding and strengthening strategic partnership arrangements relevant to the Group's ongoing business development and strategic initiatives, as well as supporting the Group's business development and market expansion in key overseas markets.

Such use of proceeds may include the development of cooperation and working relationships with technology partners, industry participants, institutional counterparties and other business partners that may contribute to the Group's access to projects, industry knowledge, technical resources, market channels and collaboration opportunities in areas relating to AI, computing infrastructures and Web3-related applications, as well as supporting the Group's business development and market expansion in Hong Kong, Singapore, the Middle East, North America, Pan-Asia and other key overseas markets, thereby enhancing its international presence. The purpose of such deployment is to enhance the Group's external connectivity and strategic flexibility in evaluating future opportunities in a measured manner.

The Board is of the view that the proceeds from the Placing will enable the Company to implement its strategic initiatives as abovementioned, thereby enhancing the Company's overall value and asset returns. In view of the above, the Directors consider that the Placing Agreement is entered into upon normal commercial terms with reference to the prevailing market conditions following arm's length negotiations between the Company and the Placing Agents and the Directors are of the view that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND-RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

Details of the equity fund-raising activities the Company has conducted in the past twelve months immediately preceding the date of this announcement, together with the intended use of the proceeds, are summarised below:

Date of relevant announcements	Event	Gross/Net proceeds	Intended Use of proceeds
25 November 2025, 8 December 2025, 11 December 2025 and 22 December 2025 (the “ RL Subscription Announcements ”)	Issue of 100,800,000 new Shares to RL under the General Mandate (the “ RL Subscription ”)	Net proceeds of approximately HK\$68.76 million	(i) approximately 30% to support the Group’s transition into a technology-enabled real estate platform; (ii) approximately 25% for selective acquisitions or investments which intended to improve the business operational capability and offer synergy with the Group’s business upgrade; (iii) approximately 25% for the expansion of strategic partnerships and geographical market coverage; and (iv) approximately 20% for general working capital of the Group
20 January 2026, 3 February 2026, 23 February 2026 and 4 March 2026 (the “ GM Subscription Announcements ”)	Issue of 11,500,000 new Shares to Dr. Hon Ng Kit Chong under the General Mandate (the “ GM Subscription ”)	Gross proceeds of approximately HK\$13.11 million (there being no significant costs incurred in related to the GM Subscription)	(i) approximately 50% to support the strategic transformation of the Group’s traditional real estate business through its integration into Web 3.0 ecosystem; and (ii) approximately 50% for general working capital of the Group
20 January 2026, 23 February 2026, 20 March 2026 and 1 April 2026	Proposed issue of 130,000,000 new Shares to RL under specific mandate (the “ RL SM Subscription ”) Proposed issue of unlisted warrants for 180,000,000 warrant shares to RL under specific mandate (the “ RL SM Warrant Subscription ”)	By the termination deeds dated 1 April 2026 entered into between the Company and RL, the subscription agreements in relation to the RL SM Subscription and the RL SM Warrant Subscription were terminated, and hence the RL SM Subscription and the RL SM Warrant Subscription did not proceed.	

Save as disclosed above, the Company did not conduct any equity fund-raising activities during the twelve months immediately preceding the date of this announcement.

Use of proceeds from the RL Subscription

Details of the use of proceeds from the RL Subscription are summarised as follows:

Intended use of proceeds	Approximate percentage of total net proceeds	Allocated amount of net proceeds (approximate) <i>HK\$</i>	Actual amount utilised as at the date of this announcement (approximate) <i>HK\$</i>	Unutilised amount as at the date of this announcement (approximate) <i>HK\$</i>	Expected Timeline for full utilisation
(i) Support the Group's transition into a technology-enabled real estate platform	30%	20.63 million	10.43 million	10.20 million	2026 fourth quarter
(ii) Selective acquisitions or investments which intended to improve the business operational capability and offer synergy with the Group's business upgrade	25%	17.19 million	17.19 million	–	–
(iii) Expansion of strategic partnerships and geographical market coverage	25%	17.19 million	10.40 million	6.79 million	2026 fourth quarter
(iv) General working capital of the Group	20%	13.75 million	3.30 million	10.45 million	2026 fourth quarter
Total	100%	68.76 million	41.32 million	27.44 million	

The Company has placed the unutilised net proceeds from the RL Subscription as at the date of this announcement as bank balances with licensed bank in Hong Kong.

The Company intends to apply the unutilised net proceeds from the RL Subscription in such manner and for the same purposes as disclosed in the RL Subscription Announcements in accordance with the abovementioned expected timeline.

Use of proceeds from the GM Subscription

Details of the use of proceeds from the GM Subscription are summarised as follows:

Intended use of proceeds	Approximate percentage of gross proceeds	Allocated amount of gross proceeds (approximate) <i>HK\$</i>	Actual amount utilised as at the date of this announcement (approximate) <i>HK\$</i>	Unutilised amount as at the date of this announcement (approximate) <i>HK\$</i>	Expected Timeline for full utilisation
(i) Support the strategic transformation of the Group's traditional real estate business through its integration into Web 3.0 ecosystem	50%	6.55 million	–	6.55 million	2026 fourth quarter
(ii) General working capital of the Group	50%	6.56 million	–	6.56 million	2026 fourth quarter
Total	100%	13.11 million	–	13.11 million	

The Company has placed the unutilised gross proceeds (there being no significant costs incurred in relation to the GM Subscription) from the GM Subscription as at the date of this announcement as bank balances with licensed bank in Hong Kong.

The Company intends to apply the unutilised gross proceeds from the GM Subscription in such manner and for the same purposes as disclosed in the GM Subscription Announcements in accordance with the abovementioned expected timeline.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company had 1,019,498,410 Shares in issue. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (subject to Completion and assuming all the Placing Shares are fully placed and there is no other change in the shareholding structure of the Company between the date of this announcement and upon allotment and issue of the Placing Shares) is summarised below:

Shareholders	As at the date of this announcement		Immediately upon Completion	
	<i>Number of issued Shares held</i>	<i>Approximate %</i>	<i>Number of issued Shares held</i>	<i>Approximate %</i>
Directors				
Mr. Cheung Hon Kit	48,800,000	4.79	48,800,000	4.48
Dr. Chan Kwok Keung, Charles <i>(Note 1)</i>	386,904,012	37.95	386,904,012	35.54
Mr. Chan Yiu Lun, Alan	4,075,781	0.40	4,075,781	0.37
Ms. Chau Mei Wah	11,952,564	1.17	11,952,564	1.10
Hon. Shek Lai Him Abraham, <i>GBS, JP</i>	322,347	0.03	322,347	0.03
Other Shareholders				
RL <i>(Note 2)</i>	100,800,000	9.89	100,800,000	9.26
The Placees	–	–	69,139,682	6.35
Other public Shareholders	466,643,706	45.77	466,643,706	42.87
Total	1,019,498,410	100.00	1,088,638,092	100.00

Notes:

- By virtue of Part XV of the SFO, Dr. Chan Kwok Keung, Charles, a Director and a substantial shareholder of the Company, was interested in and deemed to be interested in a total of 386,904,012 Shares as follows: (i) he was the beneficial owner having personal interests in 117,016,814 Shares; (ii) he was deemed to have corporate interests in 8,714,279 Shares owned by a company indirectly wholly owned by him; and (iii) he was deemed to have family interests in 261,172,919 Shares owned by Fortune Crystal Holdings Limited which was indirectly wholly owned by his spouse, Ms. Ng Yuen Lan, Macy.
- According to the disclosure of interest notice filed by Mr. Liu Haoran on 8 April 2026, he was deemed to be interested in the 100,800,000 Shares held by RL by virtue of Part XV of the SFO. RL was wholly owned by The Reynold Lemkins Group which was in turn wholly owned by Reynold Lemkins Holding CO., LTD. Mr. Liu Haoran was the sole shareholder of Reynold Lemkins Holding CO., LTD and thus the ultimate beneficial owner of RL.

GENERAL

Since Completion is subject to the fulfilment of the Conditions, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“AGM”	the annual general meeting of the Company held on 3 September 2025
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“Business Day”	any day (excluding Saturdays, Sundays, public holidays or any day on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which licensed banks generally are open for general banking business in Hong Kong
“Capital Market Intermediary(ies)”	has the meaning ascribed to it under the Listing Rules
“Company”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 199)
“Completion”	completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
“Completion Date”	a date falling within five Business Days after the date on which the last of the Conditions shall have been so satisfied or waived (as applicable) or such other date as the Company and the Placing Agents may agree in writing
“Conditions”	conditions to Completion under the Placing Agreement
“connected person”	has the meaning ascribed to it under the Listing Rules

“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the AGM to allot, issue or deal with up to 181,439,682 new Shares, being 20% of the total number of issued Shares as at the date of the AGM
“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 PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with, nor acting in concert with the Company and its connected persons
“Material Adverse Effect”	a material adverse effect on the condition, financial, trading, earnings, business affairs or prospects (whether or not arising in the ordinary course of business) of the Group as a whole or which is material in the context of the Placing
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	12 May 2026 (or such other date as the Company and the Placing Agents may agree in writing)
“Overall Coordinator”	has the meaning ascribed to it under the Listing Rules
“Placees”	any individual, professional or institutional investors, who and whose ultimate beneficial owners (if applicable) shall be Independent Third Parties, to be procured by the Placing Agents or their respective agents as placees of the Placing to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the private placing of the Placing Shares by or on behalf of the Placing Agents to the Placees on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agents”	collectively, Placing Agent A, Placing Agent B, Placing Agent C and Placing Agent D

“Placing Agent A”	CMB International Capital Limited, being one of the Placing Agents, one of the Capital Market Intermediaries and the sole Overall Coordinator appointed by the Company under the Placing Agreement, and a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Placing Agent B”	China Renaissance Securities (Hong Kong) Limited, being one of the Placing Agents and one of the Capital Market Intermediaries appointed by the Company under the Placing Agreement, and a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Placing Agent C”	Ruibang Securities Limited, being one of the Placing Agents and one of the Capital Market Intermediaries appointed by the Company under the Placing Agreement, and a licensed corporation to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Placing Agent D”	Patrons Securities Limited, being one of the Placing Agents and one of the Capital Market Intermediaries appointed by the Company under the Placing Agreement, and a licensed corporation to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement entered into between the Company, Placing Agent A, Placing Agent B, Placing Agent C and Placing Agent D dated 21 April 2026 in relation to the Placing
“Placing Period”	the period commencing upon the execution of the Placing Agreement and terminating at 8:00 a.m. (Hong Kong time) on the Completion Date (or such later time and date as the Company and the Placing Agents may agree in writing)
“Placing Price”	HK\$0.8 per Placing Share
“Placing Shares”	an aggregate of up to 69,139,682 new Shares to be allotted and issued under the General Mandate pursuant to the Placing Agreement
“PRC”	the People’s Republic of China which shall, for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

“RL”	The Reynold Lemkins Group (Asia) Limited, a company incorporated in Hong Kong with limited liability
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“U.S.”	The United States of America
“%”	per cent

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

Hong Kong, 22 April 2026

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

Executive Directors:

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

Non-executive Director:

Ms. Chau Mei Wah

Independent Non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Joint Vice Chairman*), Mr. Ip Hon Wah, Mr. Pang, Anthony Ming-tung, Mr. Chan Chun Hung, Vincent

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