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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)

**COMPLETION OF
ISSUE OF NEW SHARES TO A SUBSCRIBER
UNDER GENERAL MANDATE**

The Subscriber

REYNOLD LEMKINS

瑞凱

The Financial Adviser



China Renaissance 华兴资本

References are made to the announcements of ITC Properties Group Limited dated 25 November 2025, 8 December 2025 and 11 December 2025 all in relation to the issue of new shares to a subscriber, The Reynold Lemkins Group (Asia) Limited, under general mandate (collectively, the “**Announcements**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all the Conditions set out in the Subscription Agreement have been fulfilled, and Completion took place on 22 December 2025 in accordance with the terms and conditions of the Subscription Agreement, under which an aggregate of 100,800,000 new Shares have been allotted and issued to the Subscriber at the Subscription Price of HK\$0.7 per Subscription Share.

The 100,800,000 Subscription Shares represent approximately 11.11% of the total number of Shares in issue immediately before Completion and approximately 10.00% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion.

As disclosed in the Announcements, the net proceeds (after deducting the professional fee and all related expenses to be borne by the Company) from the issue of the Subscription Shares amount to approximately HK\$68.76 million. The Directors intend to use the net proceeds as follows:

- (i) approximately HK\$20.63 million, equivalent to approximately 30% of the net proceeds, to support the Group’s transition into a technology-enabled real estate platform;

** For identification purpose only*

- (ii) approximately HK\$17.19 million, equivalent to approximately 25% of the net proceeds, for selective acquisitions and investments which intended to improve the business operational capability, and the acquisitions or investments are focusing on the Company's core business, which can offer synergy with the Group's business upgrade, particularly those enhancing long-term operational robustness and diversification;
- (iii) approximately HK\$17.19 million, equivalent to approximately 25% of the net proceeds, for strategic partnerships and geographical expansion, which will support the establishment of cross-industry and cross-regional strategic partnerships, strengthening the Group's global positioning and enhancing its business upgrade initiative; and
- (iv) approximately HK\$13.75 million, equivalent to approximately 20% of the net proceeds, for general working capital of the Group.

Please refer to the Announcements for further details of the intended use of proceeds.

EFFECTS OF THE SUBSCRIPTION ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before Completion and upon Completion are set out below:

Shareholders	Immediately before Completion		Upon Completion	
	<i>Number of Shares held</i>	<i>Percentage of issued Shares (%)</i>	<i>Number of Shares held</i>	<i>Percentage of issued Shares (%)</i>
Directors				
Mr. Cheung Hon Kit	48,800,000	5.37	48,800,000	4.84
Dr. Chan (<i>Note 1</i>)	528,948,012	58.31	528,948,012	52.48
Mr. Chan Yiu Lun, Alan	4,075,781	0.45	4,075,781	0.40
Ms. Chau Mei Wah	11,952,564	1.32	11,952,564	1.19
Hon. Shek Lai Him Abraham, <i>GBS, JP</i>	322,347	0.04	322,347	0.03
The Subscriber (<i>Note 2</i>)	–	–	100,800,000	10.00
Other public Shareholders	<u>313,099,706</u>	<u>34.51</u>	<u>313,099,706</u>	<u>31.06</u>
Total	<u>907,198,410</u>	<u>100%</u>	<u>1,007,998,410</u>	<u>100%</u>

Notes:

- By virtue of Part XV of the SFO, Dr. Chan is interested in and deemed to be interested in a total of 528,948,012 Shares as follows: (i) he is the beneficial owner having personal interests in 191,588,814 Shares; (ii) he is deemed to have corporate interests in 76,186,279 Shares which are owned by the companies wholly owned by him; and (iii) he is deemed to have family interests in 261,172,919 Shares which are owned by the companies wholly owned by his spouse, Ms. Ng Yuen Lan, Macy.
- By virtue of Part XV of the SFO, Mr. Liu Haoran is interested in and deemed to be interested in the 100,800,000 Shares as he is the ultimate beneficial owner of the Subscriber.

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

Hong Kong, 22 December 2025

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*)

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.