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ITC NEOCLOUD

德祥云算

ITC Neocloud Group Limited

德祥新云算力集团有限公司

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

VOLUNTARY ANNOUNCEMENT
ARTIFICIAL INTELLIGENCE INFRASTRUCTURE-RELATED
BUSINESS FORMING A SEPARATE REPORTABLE SEGMENT

This announcement is made by ITC Neocloud Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of providing the shareholders and potential investors of the Company with the latest information regarding the development of the Group’s artificial intelligence (the “**AI**”) infrastructure-related business.

DEVELOPMENT OF THE ARTIFICIAL INTELLIGENCE INFRASTRUCTURE-RELATED BUSINESS

In September 2026, the Company formally changed its name to “ITC Neocloud Group Limited”. Along with the development of the Group’s AI infrastructure-related business, the Group has added an artificial intelligence infrastructure and computing power services segment, mainly covering AI Infrastructure Operation, AI Computing Orchestration and Cloud Services, and Model Services and Application Platform.

Since the Group commenced the delivery of artificial intelligence computing power technical services in June 2026, the Group has gradually established business capabilities covering graphic processing unit (the “**GPU**”) computing resources, high-bandwidth network resources, massive data storage resources, computing power operation and information technology operation and maintenance services. As at the date of this announcement, the relevant business has commenced commercial delivery and generated revenue, reflecting that the AI infrastructure-related business of the Group has gradually moved from early-stage business development to the stage of commercial operation.

In the meantime, the Group has established a relatively independent management and operational structure for its AI infrastructure-related business, including but not limited to dedicated management and technical teams, business development and customer service functions, operational processes as well as separately identifiable financial information. The management has also reviewed the operating results of such business separately on a regular basis, and has allocated resources and assessed business performance on such basis.

FORMATION OF A SEPARATE REPORTABLE SEGMENT

Based on the unaudited management accounts and internal financial reporting information currently available to the Group, and upon assessment by the management and confirmation by the board of directors of the Company (the “**Board**”), the AI infrastructure-related business possesses separately identifiable revenue, costs and operating results, and its operating results are also reviewed separately by the management on a regular basis for resource allocation and performance assessment. Having regard to the principles set out in Hong Kong Financial Reporting Standard No. 8 “Operating Segments” in relation to the identification of operating segments and reportable segments, the Board considers that such business has satisfied the criteria for a separate reportable segment.

The artificial intelligence infrastructure and computing power services segment mainly covers the following three sub-categories of business: (i) AI Infrastructure Operation, mainly covering the development, deployment, operation and information technology operation and maintenance of artificial intelligence data centres (the “**AIDC**”) and related computing power infrastructure, as well as the provision of high-bandwidth network resources, massive data storage resources and related technical services; (ii) AI Computing Orchestration and Cloud Services, mainly covering the integration, dispatch, operation and cloud delivery of computing power resources and the relevant customer services; and (iii) Model Services and Application Platform, mainly covering the model services, application support and related platform capabilities provided in connection with artificial intelligence model training, inference and application scenarios.

The Group now separately conducts accounting, resource allocation and performance assessment for the AI infrastructure-related business in its internal management and financial reporting, and manages it as an independent reportable segment. The Group will also disclose the AI infrastructure-related business as a separate reportable segment in the interim results and interim report for the six months ending 30 September 2026.

For the avoidance of doubt, this announcement does not disclose the specific revenue, profit or loss figures of the AI infrastructure-related business for the relevant period. Any financial information referred to in this announcement is prepared based on the unaudited management accounts and internal financial reporting information currently available to the Group, and has been assessed by the management and confirmed by the Board. Detailed financial information for the relevant segment will be subject to the Company’s interim results announcement, interim report or other relevant financial reports to be published by the Company subsequently.

THE BOARD'S VIEW ON THE ARTIFICIAL INTELLIGENCE INFRASTRUCTURE-RELATED BUSINESS

The Board considers that the AI infrastructure-related business being identified as a separate operating and reportable segment reflects that such business has commenced commercial delivery and generated revenue. The Group's management and disclosure of such business as a separate reportable segment is conducive to the allocation of management, technical and financial resources by the Group in accordance with the actual development of such business, and also helps the shareholders and potential investors understand the operating performance of such business and its contribution to the overall business of the Group.

The Group will continue to prudently advance the development of the three businesses under the artificial intelligence infrastructure and computing power services segment, namely AI Infrastructure Operation, AI Computing Orchestration and Cloud Services, and Model Services and Application Platform, while maintaining its principal business of property development.

The artificial intelligence computing power and related infrastructure business remains at the development stage, and its future revenue and profitability may be affected by, among other things, customer demand, the availability and costs of computing power resources, electricity and network costs, technological development, market competition, regulatory policies and other factors. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

24 September 2026

As at the date of this announcement, 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 and Mr. Cao Xinwei

Independent Non-executive Directors:

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