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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)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF 80% EQUITY INTEREST IN
AN ARTIFICIAL INTELLIGENCE
COMPUTING SERVICE COMPANY HOLDING
26 DELIVERED HIGH-PERFORMANCE SERVERS
AND RMB648.96 MILLION CUSTOMER CONTRACTS**

THE ACQUISITION

The Board announces that on 28 September 2026 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor and the Target Company to acquire 80% equity interest in the Target Company for a cash consideration of RMB83,616,000 (equivalent to approximately HK\$95,322,240).

The Sale Equity Interest, representing 80% of the entire equity interest in the Target Company held by the Vendor as at the date of this announcement, being the assets to be acquired by the Purchaser, will be transferred from the Vendor to the Purchaser free and clear of all Encumbrances. As at the date of this announcement, the Target Company has acquired and taken delivery of 26 high-performance servers, including 24 high-performance servers and 2 integrated high-performance servers, and entered into two computing power orchestration service contracts with an AI company (i.e. the Customer), with aggregate contractual service fees of RMB648.96 million (inclusive of tax). The Customer is a Shanghai-based AI infrastructure company that integrates heterogeneous computing resources and provides large-model training, inference and model-as-a-service solutions. Delivery and collection have commenced under the first contract. A deposit has been received under the second contract, while its first monthly service fee remains pending completion of the invoicing procedures.

Upon Completion, the Purchaser will hold 80% of the entire equity interest in the Target Company, and the Target Company will become an indirect subsidiary of the Company, while the Vendor will continue to hold the remaining 20% equity interest in the Target Company. Accordingly, the financial results of the Target Company will be consolidated into the consolidated financial statements of the Group upon Completion.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE ACQUISITION

The Board announces that on 28 September 2026 (after trading hours), the Purchaser, the Vendor and the Target Company entered into the Agreement, pursuant to which the Purchaser conditionally agreed to acquire the Sale Equity Interest, being 80% equity interest in the Target Company, from the Vendor for a cash consideration of RMB83,616,000 (equivalent to approximately HK\$95,322,240). The Target Company operates an AI computing service project supported by 26 delivered high-performance servers, two existing customer contracts and related factoring financing.

Principal terms and conditions of the Agreement are set out below:

THE AGREEMENT

Date: 28 September 2026 (after trading hours)

Parties: (i) The Purchaser as purchaser;
(ii) The Vendor as vendor; and
(iii) The Target Company

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor is an Independent Third Party.

Pursuant to the terms of the Agreement, the Purchaser conditionally agreed to acquire the Sale Equity Interest, being 80% equity interest in the Target Company, from the Vendor for a cash consideration of RMB83,616,000 (equivalent to approximately HK\$95,322,240).

Assets to be acquired

The Sale Equity Interest, representing 80% of the entire equity interest in the Target Company held by the Vendor as at the date of this announcement, being the assets to be acquired by the Purchaser, will be transferred from the Vendor to the Purchaser free and clear of all Encumbrances.

As at the date of this announcement, the Target Company has acquired and taken delivery of 26 high-performance servers, including 24 high-performance servers and two integrated high-performance servers, and entered into two computing power orchestration service contracts with an AI company (i.e. the Customer), with aggregate contractual service fees of RMB648.96 million (inclusive of tax). The Customer is a Shanghai-based AI infrastructure company that integrates heterogeneous computing resources and provides large-model training, inference and model-as-a-service solutions. Delivery and collection have commenced under the first contract. A deposit has been received under the second contract, while its first monthly service fee remains pending completion of the invoicing procedures.

Consideration

The Consideration for the transfer of the Sale Equity Interest by the Vendor to the Purchaser is RMB83,616,000 (equivalent to approximately HK\$95,322,240), comprising: (i) a basic transfer price of RMB82,816,000 (equivalent to approximately HK\$94,410,240) representing the value of the Sale Equity Interest; and (ii) RMB800,000 (equivalent to approximately HK\$912,000), representing the portion of the registered capital of the Target Company corresponding to the Sale Equity Interest as paid up by the Vendor, which shall be payable by the Purchaser to the Vendor in cash on or after Completion and, in any event, no later than before 30 November 2026 (or such later payment schedule as the Purchaser and the Vendor may mutually agree in writing).

Pursuant to the terms of the Agreement, the Purchaser may withhold payment of the relevant portion of the Consideration where matters relating to the source, importation procedures or export controls of the underlying equipment (i.e. those high-performance servers) are subject to investigation, or where there is reasonable evidence that the Purchaser, the Target Company or their respective affiliates may suffer losses as a result thereof. The amount withheld shall be determined with reference to the Purchaser's reasonable estimate of the potential losses and may be retained until the relevant matters are clarified or the Vendor provides security satisfactory to the Purchaser. Save for the aforesaid, if the Purchaser fails to pay any portion of the Consideration within the prescribed payment time limit as mentioned above, the Purchaser shall pay liquidated damages to the Vendor at a daily rate of 0.03% of the overdue amount.

Basis of Consideration

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms by reference to the equity value of the Target Company as an integrated operating project, taking into account of its equipment, contractual service income and collection arrangements, financing liabilities, operating costs and future performance obligations. The Target Company's book net liabilities, viewed on a standalone basis, do not reflect the value of the existing customer contracts and the ability to use the equipment to perform its obligations thereunder. Meanwhile, the Directors have also considered the investment and execution risks associated with such project.

In particular, in determining the Consideration, the parties have taken into account the followings, which include but are not limited to:

- (i) the procurement, payment for and delivery of 26 high-performance servers, comprising 24 servers with an aggregate of 192 cards and 2 integrated servers with an aggregate of 144 cards, at an aggregate equipment price of RMB487.6 million, excluding RMB30 million of one-off financing advisory fees under the equipment procurement arrangements;
- (ii) two existing computing service contracts entered into with the same Customer, with aggregate contractual fees of RMB648.96 million (inclusive of tax) over their respective service terms, and the prepayment and service delivery arrangements;
- (iii) factoring financing arrangement being in place with an aggregate principal amount of RMB517.6 million and a nominal annual interest rate of 2.55% under each arrangement, plus receivables-management fees, for which the Target Company remains responsible; and
- (iv) the potential for the equipment to continue generating income or retain economic value after the expiry of the existing customer contracts, subject to its performance and future market conditions.

In view of the foregoing, the Directors consider the Consideration fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Group intends to fund the Consideration from the proceeds of its internal resources and/or any of its fund-raising activities.

Conditions

Completion is subject to and conditional upon the satisfaction (or waiver, where applicable) of the following Conditions:

- (a) the Purchaser having completed all necessary due diligence on the financial, legal and business aspects of the Target Company, and the results thereof being satisfactory to the Purchaser;

- (b) the Vendor having the full legal title, ownership and rights to or of the Sale Equity Interest, and there being no undisclosed Encumbrance over the Sale Equity Interest or the core assets of the Target Company;
- (c) all necessary procedures in respect of the transfer of the Sale Equity Interest under applicable PRC laws, and all necessary consents from customers, the factoring company and other relevant third parties in respect of the transfer of the Sale Equity Interest and the change of control of the Target Company having been completed and obtained by the Vendor and the Target Company;
- (d) the equipment procurement contracts, customer contracts and factoring contracts of the Target Company remaining legally valid and subsisting, and the transfer of the Sale Equity Interest and the change of control of the Target Company not resulting in the termination, early expiry of, or constituting a default under, any of such contracts;
- (e) the accounts receivable owing by the customer(s) to the Target Company being genuine, legal and valid;
- (f) there being no occurrence of any Material Adverse Event during the Transition Period;
- (g) the Target Company, together with Beijing Zhaoxi Xingyuan Technology Co., Ltd.* (北京朝夕星原科技有限公司) (“**Beijing Zhaoxi**”), being the original owner of the equipment, having fully compliance with all applicable regulatory requirements, payment of taxes and duties, and on-site verification of documents in respect of the equipment set out in the Agreement, and having submitted to the Purchaser the verification records confirmed by the Target Company and Beijing Zhaoxi, together with a compliance undertaking letter issued by Beijing Zhaoxi in respect of such equipment; and
- (h) Beijing Zhaoxi having provided the Purchaser and the Target Company with a continuing, valid and directly enforceable written undertaking in respect of the source of the equipment and compliance with PRC import requirements, and such undertaking remaining in full force and effect and not terminating as a result of Completion, any change in the shareholding of the Target Company or withdrawal of the Target Company from any relevant project, where the Vendor and the Target Company having also disclosed in writing to the Purchaser in full in respect of any potential overseas export-control issues that may be associated with the equipment and having provided all relevant information and documentation available to them.

The Vendor shall procure all the Conditions set out above being satisfied on or before the Long Stop Date. The Purchaser may from time to time waive any Conditions in writing.

If any of the Conditions is not fulfilled (or waived, as applicable) on or before the Long Stop Date, the Purchaser is entitled to extend the Long Stop Date, require the Vendor to rectify the issue within a specific period, or adjust the Consideration and the payment terms, or terminate the Agreement without incurring any liability for breach of the Agreement against the other.

As at the date of this announcement, save for certain outstanding matters under Condition (c) and the procedures relating to the factoring contracts under Condition (d) which have yet to be fulfilled, all of the other Conditions have been satisfied.

Completion

Subject to the fulfilment (or waiver, as applicable) of all the Conditions, Completion shall take place on the Completion Date, a business day falling within 15 business days following the fulfilment (or waiver, where applicable) of all the Conditions as notified by the Vendor to the Purchaser in writing, on which completion of the registration of transfer of the Sale Equity Interest, the change in governance structure of the Target Company and the handover of control and records shall have been completed.

Pre-completion undertakings

During the Transition Period, the Vendor shall procure the Target Company to maintain its project contracts and equipment in the ordinary and usual course of business, and shall not, without the Purchaser's prior written consent, permit the Target Company to conduct any action that may reduce the value of the Target Company or impose higher risk on the Purchaser, including but not limited to (i) create or permit any Encumbrance over its equipment, accounts receivable or equity interest; (ii) incur new borrowings, guarantees or other material liabilities; (iii) amend, terminate or waive any material rights or interests under its project contracts; (iv) change the customer payment routing or factoring account arrangements; (v) distribute dividends, transfer funds or provide benefits to shareholders or their associates without consideration; (vi) change its registered capital, equity structure or governance personnel; or (vii) carry out any other material matter outside the ordinary course of business.

Post-completion governance of the Target Company

The Purchaser will be entitled to nominate all the directors (including the executive director), the legal representative, the general manager and the person in charge of finance of the Target Company. The Vendor will, in respect of its remaining 20% equity interest in the Target Company, be entitled to shareholder information rights, voting rights, profit distribution rights and other statutory shareholders rights only. The Vendor will not, save as the PRC laws mandatorily require or with the Purchaser's prior written consent, be entitled to any special voting rights, veto rights or joint control rights exceeding its 20% equity interest in the Target Company.

Financial effects of the Acquisition

Upon Completion, the Purchaser will hold 80% of the entire equity interest in the Target Company, and the Target Company will become an indirect subsidiary of the Company, while the Vendor will continue to hold the remaining 20% equity interest in the Target Company. Accordingly, the financial results of the Target Company will be consolidated into the consolidated financial statements of the Group upon Completion.

INFORMATION ON THE TARGET GROUP

The Target Company is a limited liability company established in the PRC on 15 July 2026 with registered capital of RMB1,000,000, fully paid up as at the date of this announcement. It was established to undertake the procurement and operation of computing equipment, performance of customer contracts and the related receivables factoring financing. It has acquired and taken delivery of 26 high-performance servers. Its two service contracts provide for aggregate contractual fees of RMB648.96 million (inclusive of tax). The first contract commenced its billing period in August 2026, and service delivery and collection have commenced thereunder. The second contract specifies a billing period commencing in September 2026; as at 3 September 2026, the Target Company had received the contractual deposit but had not received the first monthly service fee because the relevant invoice had not yet been issued while the invoicing limit was being increased.

As of 3 September 2026, the Target Company had received RMB16.552 million from the customer, consisting of RMB5.736 million in deposit and RMB5.736 million in prepaid service fees for the first contract and RMB5.08 million in deposit for the second contract. These receipts include deposits and do not represent revenue of the same amount. No monthly service fee under the second contract had been received as of that date. The contractual service fees represent amounts payable over the respective service terms, subject to continued performance and collection; and they are not revenue already recognised by the Target Company. The Target Company will remain responsible for its financing liabilities, operating costs and other obligations.

As at the date of this announcement, the Target Company is wholly owned by the Vendor.

INFORMATION ON THE VENDOR

The Vendor is Ms. Sun Meichen (孫美晨), a PRC national and a merchant.

INFORMATION ON THE PURCHASER AND THE GROUP

The Purchaser is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. The Purchaser is principally engaged in AI infrastructure and computing power services.

The Company is an investment holding company. The Group, together with its joint ventures and associates, is principally engaged in AI computing infrastructure and computing power services, including AIDC development and operation, graphics processing unit (GPU) computing services, computing power scheduling services, model service and application platform, as well as the development, sale of and investment in properties in Macau, Hong Kong, the PRC and Canada, and securities investments.

FINANCIAL INFORMATION ON THE TARGET COMPANY

Based on the information available to the Company, set out below is extracted from the unaudited management accounts of the Target Company for the two months ended 31 August 2026:

	For the period from the date of establishment up to 31 August 2026 (Unaudited) <i>Approximate</i>
Revenue	3,409,900
(Loss) before taxation	(29,002,406)
(Loss) after taxation	(29,002,406)

As at 31 August 2026, the unaudited net liabilities of the Target Company amounted to approximately RMB28 million (equivalent to approximately HK\$31.9 million).

To the best knowledge, information and belief of the Company, the Target Company's loss before taxation for the period as set out in its management accounts principally reflected the recognition of profit or loss of one-off financing advisory fees of RMB30 million incurred in connection with the equipment procurement and financing arrangements. These upfront fees were charged in the Target Company's initial reporting period, while the service contracts are intended to generate fees over their respective terms. Subsequent reported results are expected to reflect, among other things, service income as performed, depreciation of equipment, financing costs and operating expenditure.

REASONS FOR AND BENEFITS OF THE ACQUISITION

An AI infrastructure and operating platform built on equipment, customer demand and financing

The Group is building an AI computing infrastructure and cloud service platform comprising AIDC capacity, computing resources and the delivery and management of computing services. Through this Acquisition, the Group will bring together high-performance servers acquired on negotiated commercial terms, substantial contracted demand from the Customer, monthly advance-payment terms and project financing. The Directors consider this combination a concrete demonstration of the Group's ability to source computing resources, win customer commitments and organise financing around actual service delivery. It strengthens the commercial foundation for the Group's plans across the AI computing value chain and provides an operating reference for future projects.

Delivered equipment and contracted demand can accelerate service income and earning financials

The Target Company has procured, paid for and taken delivery of 26 high-performance servers, and has entered into two computing service contracts with the same Customer. Once both of such contracts are being billed and performed, the combined contractual monthly amount would be not less than RMB10.816 million, equivalent to not less than RMB129.79 million for a full year (inclusive of tax). These amounts describe contracted service volume subject to performance and collection.

Based on management's unaudited estimates and assuming that both contracts are performed throughout a full financial year, the Target Company is expected to generate annual gross profit of approximately RMB47.79 million, representing a gross profit margin of approximately 36.82%, and EBITDA of approximately RMB124.99 million, representing an EBITDA margin of approximately 96.30%. These estimates are based on the contractual service fees and management's assumptions regarding operating costs and expenses, and do not constitute a forecast of recognised revenue or profit. Actual results may differ.

The Group will be able to integrate equipment already matched to customer contracts, together with a delivery and collection process commenced under the first contract. This can shorten the period ordinarily needed to source equipment, arrange financing and secure initial demand. Upon Completion, the Group expects to manage service quality and customer delivery directly through a controlled subsidiary.

Advance customer payments and attractive project financing terms

The requirement for customers to pay each monthly service fee before the corresponding services are delivered is a valuable commercial term as it can bring cash into the project ahead of performance, improve the visibility of collections and limit working-capital funding during service delivery. The Target Company has also secured RMB517.6 million of factoring financing for the equipment procurement and customer receivables, with a nominal annual interest rate of 2.55%. The repayment schedule is aligned with customer service collections. The Board considers the combination of customer prepayments and long-dated project financing a meaningful capital-efficiency advantage. The Target Company's ability to secure a substantial AI computing-services customer that is willing to make advance payment demonstrates its customer-acquisition and commercial-negotiation capabilities. Besides, the low stated nominal financing rate is a further favourable commercial term, reinforcing the project's ability to combine customer demand with attractive financing, which in turn benefits the Group's future related business development.

The 26 high-performance servers, customer contracts, service delivery and project financing have been assembled within the same business. This enables the Group to deploy its acquisition capital into an existing operating structure and provides a model for pursuing further computing service opportunities by organising equipment supply, customer orders and financing together. The Directors believe that these capabilities can support a broader operating platform as the Group develops its AI infrastructure and cloud services business.

Potential returns derive from operations and the equipment's subsequent use

Based on the current contract amounts and financing repayment schedule, aggregate contractual customer fees of RMB648.96 million (inclusive of tax) exceed the estimated aggregate principal, interest and receivables-management fees under the factoring arrangements of approximately RMB563.41 million by approximately RMB85.55 million over five years. This difference is before operating expenditure, taxation, other costs and any changes in performance or collection; and does not represent any estimate, forecast or prediction of profit, free cash flow or proceeds distributable to the Shareholders. Subject to these items, retained cash and any value from redeploying or disposing of the servers after the expiry of the existing contracts may provide further economic benefits to the Target Company.

In light of the foregoing, the Directors consider the Acquisition strategically relevant because it adds an existing source of computing service activity, a contracted demand base and, upon Completion, a controlled operating vehicle to the Group's AI infrastructure and cloud services platform. The first contract provides an initial demonstration of the conversion of computing resources into customer service and collections; completion of the documentation and commencement of regular collections under the second contract would further strengthen this operating base. Having considered the assets, contracts, financing liabilities, operating obligations and the terms of the Agreement, the Directors consider the terms of the Agreement (including the Consideration) and the Acquisition fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

Since Completion is subject to the fulfilment (or waiver, as applicable) of the Conditions, the Agreement and the transactions contemplated thereunder (including the Acquisition) may or may not proceed. Shareholders and potential investors of the Company are advised 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:

“Acquisition”	the acquisition of the Sale Equity Interest by the Purchaser from the Vendor pursuant to the Agreement
“Agreement”	the sale and purchase agreement (股權收購協議) dated 28 September 2026 entered into by the Purchaser as purchaser and the Vendor as vendor in relation to the Acquisition
“AI”	artificial intelligence
“AIDC”	artificial intelligence data center
“applicable percentage ratio(s)”	has the same meaning ascribed thereto in the Listing Rules
“Board”	board of Directors
“Company”	ITC Neocloud Group Limited (德祥新云算力集团有限公司), 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 Acquisition in accordance with the terms and conditions as set out in the Agreement

“Completion Date”	a business day falling within 15 business days following the fulfilment (or waiver, where applicable) of all the Conditions as notified by the Vendor to the Purchaser in writing on which completion of the registration of transfer of the Sale Equity Interest, the change in governance structure of the Target Company and the handover of control and records shall take place
“Conditions”	conditions to Completion under the Agreement
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration payable by the Purchaser in respect of the sale and purchase of the Sale Equity Interest pursuant to the Agreement
“Customer”	a customer of the Target Company who entered into two computing power orchestration service contracts with the Target Company, being a Shanghai-based AI infrastructure company that integrates heterogeneous computing resources and provides large-model training, inference and model-as-a-service solutions
“Director(s)”	director(s) of the Company
“Encumbrance”	any mortgage, charge, pledge, lien, option, restriction, right of first refusal, third-party right or interest, any other encumbrance or security interest of any kind, or any other agreement or arrangement having a similar effect
“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 the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Long Stop Date”	30 November 2026 (or such other date as the Purchaser and the Vendor may agree in writing)
“Macau”	the Macau Special Administrative Region of the PRC
“Material Adverse Event”	any fact, event, or circumstance that has already occurred or for which there is sufficient evidence indicating a likelihood of occurrence, which has a material adverse effect on the ownership of the underlying equity or equipment of the Target Company, the continued performance of customer contracts, the authenticity of accounts receivable, the subsistence of factoring financing, the solvency of the Target Company, or the completion of the Acquisition
“PRC”	the People’s Republic of China which shall, for the purpose of this announcement, exclude Hong Kong, Macau and Taiwan
“Purchaser”	Beijing ITC AI Computing Holding Co., Ltd.* (北京德祥智算控股有限責任公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Equity Interest”	80% of the entire equity interest in the Target Company held by the Vendor as at the date of this announcement, to be transferred by the Vendor to the Purchaser pursuant to the Agreement
“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
“Target Company”	Guangzhou Chaoqi Xiyang Technology Co., Ltd.* (廣州朝啟夕揚科技有限公司), a company established in the PRC with limited liability which is wholly owned by the Vendor as at the date of this announcement
“Transition Period”	the period commencing from the date of the Agreement and up to the Completion Date

“Vendor” Ms. Sun Meichen (孫美晨), a PRC national and a merchant

“%” per cent

For the purpose of this announcement, unless otherwise specified, the conversion of RMB into HK\$ is based on the approximate exchange rate from RMB1.00 to HK\$1.14. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

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

Hong Kong, 28 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

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

* *For identification purpose only*