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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)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS; (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES; (3) RE-DESIGNATION OF JOINT VICE CHAIRMAN TO VICE CHAIRMAN; AND (4) NON-COMPLIANCE WITH RULES 3.10A AND 3.21 OF THE LISTING RULES AND THE TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the "**Board**") of directors (the "**Director(s)**") of ITC Neocloud Group Limited (the "**Company**") hereby announces the following resignations of independent non-executive Directors, both with effect from 6 November 2026:

(i) Mr. Pang Anthony Ming-tung ("**Mr. Pang**") has tendered his resignation as an independent non-executive Director as he wishes to devote more time to his existing work at the Travel Industry Council of Hong Kong; and.

(ii) Mr. Chan Chun Hung, Vincent ("**Mr. Chan**") has tendered his resignation as an independent non-executive Director as he considered himself not to have the relevant expertise in the new business line entered into by the Group over the last 12 months, which requires new skill sets and deep technology knowledge.

Each of Mr. Pang and Mr. Chan has confirmed that (i) he has no disagreement with the Board; and (ii) there are no other matters relating to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to express its gratitude to Mr. Pang and Mr. Chan for their valuable contributions to the Group during their tenures of service.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that following the resignation of Mr. Pang and Mr. Chan as independent non-executive Directors, with effect from 6 November 2026:

(a) Mr. Pang has ceased to act as the chairman of the audit committee of the Company (the "**Audit Committee**"), the chairman of the remuneration committee of the Company (the "**Remuneration Committee**"), a member of the nomination committee of the Company (the "**Nomination Committee**"), and a member of the Environmental, Social and Governance Committee of the Company (the "**ESG Committee**");

(b) Mr. Chan has ceased to act as a member of the ESG Committee;

(c) Ms. Wang Siyan has been redesignated as the chairman of the Remuneration Committee in place of Mr. Pang; and

(d) Ms. Kong Shanna has been appointed as a member of each of the Audit Committee and the Nomination Committee.

RE-DESIGNATION OF JOINT VICE CHAIRMAN TO VICE CHAIRMAN

The Board also announces that Dr. Chan Kwok Keung, Charles ("**Dr. Chan**"), an executive Director, has been re-designated from Joint Vice Chairman to Vice Chairman of the Board with effect from 6 November 2026. Dr. Chan will continue to serve as an executive Director.

NON-COMPLIANCE WITH RULES 3.10A AND 3.21 OF THE LISTING RULES AND THE TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

Following the resignation of Mr. Pang and Mr. Chan, the Board currently comprises seven executive Directors and three independent non-executive Directors. Accordingly, the number of independent non-executive Directors is less than one-third of the Board, and thus fails to meet the minimum number requirement under Rule 3.10A of the Listing Rules. Furthermore, following the resignation of Mr. Pang as the chairman of the Audit Committee, the position of the chairman of the Audit Committee has become vacant. The aforesaid also constitutes non-compliance with the terms of reference for the Audit Committee.

As such, the Company will use all its reasonable endeavours to identify suitable candidate(s) to fill the vacancies as soon as practicable, and in any event within three months from the date of this announcement to meet the minimum number requirement under Rule 3.10A of the Listing Rules pursuant to Rule 3.11 of the Listing Rules and to appoint the chairman of the Audit Committee to meet the requirement under Rule 3.21 of the Listing Rules pursuant to Rule 3.23 of the Listing Rules.

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

Hong Kong, 6 November 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 *(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. Xue Meng, Ms. Wang Siyan and Ms. Kong Shanna