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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) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES; (3) CESSATION TO SERVE AS CHIEF FINANCIAL OFFICER; AND (4) COMPLIANCE WITH RULES 3.10A AND 3.21 OF THE LISTING RULES AND THE TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

Reference is made to the announcement of ITC Neocloud Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 6 November 2026 in relation to, among other things, the resignation of independent non-executive directors of the Company (the "**Resignation Announcement**"). Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in the Resignation Announcement.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Sin Kin Hong, Edward (冼健航) ("**Mr. Sin**") has been appointed as an independent non-executive Director with effect from 13 November 2026.

Biographical details of Mr. Sin are set out below:

Mr. Sin, aged 42, has around 20 years of experience in financial accounting, corporate finance and private equity investment, gained across accounting firms, family offices and listed companies. In 2014, he founded SKH CPA Limited 冼健航會計師事務所有限公司 (currently known as Sinno International CPA Limited 信諾中創國際會計師有限公司), a local firm of auditors in Hong Kong that provides audit, internal control, valuation and merger and acquisition advisory services to listed companies, and is currently a partner and director of such audit firm. From August 2023 to December 2024, Mr. Sin served as the company secretary and an authorised representative of WebX International Holdings Company Limited (formerly known as ST International Holdings Company Limited), a company listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 8521).

Mr. Sin obtained a Bachelor's degree in Economics and Finance from The University of Hong Kong in 2006.

He is a member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Institute of Chartered Accountants in England and Wales, a Certified Financial Risk Manager (FRM) of the Global Association of Risk Professionals, and an International Certified Valuation Specialist (ICVS).

As at the date of this announcement, Mr. Sin does not have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), nor any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange) of the Company.

There is no proposed length of Mr. Sin's service of directorship. In accordance with the Bye-Laws of the Company and the relevant code provisions in the Corporate Governance Code set out in Appendix C1 to the Listing Rules, Mr. Sin shall hold office until the next following annual general meeting of the Company and then be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company. Mr. Sin is entitled to receive an annual Director's fee of HK$350,000, which was determined by the Board with regard to the prevailing market conditions, his duties and responsibilities and the time spent on the affairs of the Group.

Save as disclosed above, Mr. Sin has confirmed that, as at the date of this announcement, he (i) does not hold any other directorship in the last three years preceding the date of this announcement in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Company or any other member of the Group; and (iii) has no other major appointment or professional qualification.

Mr. Sin has confirmed that (i) he meets each of the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Mr. Sin has also confirmed that there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter regarding his appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Sin in joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that following the appointment of Mr. Sin as an independent non-executive Director, with effect from 13 November 2026, Mr. Sin has been appointed as the chairman of the Audit Committee and a member of the Nomination Committee. Further, Ms. Kong Shanna, an independent non-executive Director, has stepped down and ceased to act as a member of the Audit Committee with effect from 13 November 2026.

CESSATION TO SERVE AS CHIEF FINANCIAL OFFICER

The Board also announces that due to the reallocation of managerial duties and responsibilities within the Group, Mr. Law Hon Wa, William ("**Mr. Law**"), being an executive Director, has stepped down and ceased to serve as the chief financial officer of the Group ("**Chief Financial Officer**") with effect from 13 November 2026. Following his stepping down and cessation to serve as the Chief Financial Officer, Mr. Law will remain as the executive Director and a member of each of the Corporate Governance Committee, the Investment Committee and the ESG Committee, and will continue to oversee certain financial matters and functions of the Group's business. The duties and responsibilities of the Chief Financial Officer will be taken up by the existing financial controllers of the Group.

Mr. Law has confirmed that (i) he has no disagreement with the Board; and (ii) there are no other matters relating to his cessation to serve as the Chief Financial Officer that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to express its gratitude to Mr. Law for his valuable contributions to the Group during his tenure of service as the Chief Financial Officer.

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

Following the appointment of Mr. Sin as an independent non-executive Director, the Board currently comprises seven executive Directors and four independent non-executive Directors. Accordingly, the number of independent non-executive Directors is more than one-third of the Board, and therefore meets the minimum number requirement under Rule 3.10A of the Listing Rules. Furthermore, Mr. Sin was appointed as the chairman of the Audit Committee to fill the vacancy of the chairman of the Audit Committee so as to meet the requirement under Rule 3.21 of the Listing Rules. In this regard, the Company has re-complied with Rules 3.10A and 3.21 of the Listing Rules and the terms of reference for the Audit Committee.

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

Hong Kong, 13 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, Mr. Wu Yao and Mr. Cao Xinwei

Independent Non-executive Directors:
Mr. Xue Meng, Ms. Wang Siyan, Ms. Kong Shanna and Mr. Sin Kin Hong, Edward