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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)**

**(I) ISSUE OF NEW SHARES TO A SUBSCRIBER  
UNDER GENERAL MANDATE**

**AND**

**(II) CONNECTED TRANSACTION – ISSUE OF NEW SHARES  
TO A CONNECTED PERSON UNDER SPECIFIC MANDATE**

**AND**

**(III) CONNECTED TRANSACTION – ISSUE OF UNLISTED WARRANTS  
TO A CONNECTED PERSON UNDER SPECIFIC MANDATE**

**AND**

**(IV) RESUMPTION OF TRADING**

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

On 19 January 2026 (after trading hours), the Company and the GM Subscriber entered into the GM Share Subscription Agreement pursuant to which the Company agreed to issue, and the GM Subscriber agreed to subscribe for, an aggregate of 11,500,000 GM Subscription Shares at the GM Subscription Price of HK\$1.14 per GM Subscription Share.

The GM Subscription Shares represent approximately 1.14% of the total number of Shares in issue as at the date of this announcement and approximately 1.13% of the total number of Shares in issue as enlarged by the allotment and issue of the GM Subscription Shares, assuming that there will be no changes in the issued share capital of the Company between the date of this announcement and the date of allotment and issue of the GM Subscription Shares.

\* For identification purpose only

The GM Subscription Price of HK\$1.14 per GM Subscription Share represents (i) a discount of approximately 19.72% to the closing price of HK\$1.42 per Share as quoted on the Stock Exchange as at the Last Trading Day; and (ii) a discount of approximately 14.80% to the average closing price of HK\$1.338 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day. The GM Subscription Shares will be subject to a lock-up period commencing from the GM Completion Date to 21 December 2026.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the GM Subscriber is an Independent Third Party. The gross proceeds from the issue of the GM Subscription Shares of HK\$13.11 million are (as no significant expense having been incurred for the GM Share Subscription) intended to be used for (i) strategic transformation and upgrading of the Group's traditional real estate business through integration into the Web3 ecosystem; and (ii) general working capital of the Group.

The GM Share Subscription is conditional upon the granting of approval for the listing of, and permission to deal in, the GM Subscription Shares. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the GM Subscription Shares.

#### **CONNECTED TRANSACTION IN RELATION TO THE ISSUE OF NEW SHARES TO A CONNECTED PERSON UNDER SPECIFIC MANDATE**

On 19 January 2026 (after trading hours), the Company and RL entered into the RL Share Subscription Agreement pursuant to which the Company agreed to issue, and RL agreed to subscribe for, an aggregate of 130,000,000 RL Subscription Shares at the RL Subscription Price of HK\$1.14 per RL Subscription Share, which is the same as the GM Subscription Price.

The RL Subscription Shares represent (i) approximately 12.90% of the total number of Shares in issue as at the date of this announcement; (ii) approximately 11.42% of the total number of Shares in issue as enlarged by the allotment and issue of the RL Subscription Shares only; and (iii) approximately 11.31% of the total number of Shares in issue as enlarged by the allotment and issue of the GM Subscription Shares and the RL Subscription Shares, assuming that there will be no changes in the issued share capital of the Company between the date of this announcement and the date of allotment and issue of the RL Subscription Shares (other than the allotment and issue of the GM Subscription Shares).

The RL Subscription Shares will be subject to a lock-up period commencing from the RL Completion Date to 21 December 2026.

The gross proceeds from the issue of the RL Subscription Shares will be HK\$148.2 million and the net proceeds thereof (after deducting the related expenses) of approximately HK\$147.2 million are intended to be used for (i) asset-oriented investments and project incubation initiatives; (ii) Web3-related application layer expansion and asset enablement arrangements; and (iii) general working capital of the Group.

## **CONNECTED TRANSACTION IN RELATION TO THE ISSUE OF UNLISTED WARRANTS TO A CONNECTED PERSON UNDER SPECIFIC MANDATE**

On 19 January 2026 (after trading hours), the Company and RL also entered into the Warrant Subscription Agreement pursuant to which the Company agreed to issue and RL agreed to subscribe for Warrants in the amount of HK\$306.72 million, conferring rights exercisable within the period of 1 year commencing from the date of the issue of the Warrants to subscribe up to HK\$306.72 million for new Shares at the initial Warrant Exercise Price of HK\$1.704 per Warrant Share (subject to adjustment), at the Warrant Subscription Price of HK\$18 million.

The 180,000,000 Warrant Shares to be issued upon full exercise of the Subscription Rights attaching to the Warrants at the initial Warrant Exercise Price of HK\$1.704 per Warrant Share represent (i) approximately 17.86% of the total number of Shares in issue as at the date of this announcement; (ii) approximately 15.15% of the total number of Shares in issue as enlarged by the allotment and issue of the 180,000,000 Warrant Shares only; and (iii) approximately 13.54% of the total number of Shares in issue as enlarged by the allotment and issue of the GM Subscription Shares, the RL Subscription Shares and the 180,000,000 Warrant Shares, assuming that there will be no changes in the issued share capital of the Company between the date of this announcement and the date of allotment and issue of the Warrants Shares (other than the issue of the GM Subscription Shares and the RL Subscription Shares).

The gross proceeds and net proceeds from the issue of the Warrants will be HK\$18 million and approximately HK\$16.0 million respectively. The net proceeds from the issue of the Warrants are expected to be used for (i) asset-oriented investments and project incubation initiatives; (ii) Web3-related application layer expansion and asset enablement arrangements; and (iii) general working capital of the Group.

Assuming the full exercise of the Subscription Rights attaching to the Warrants, additional gross proceeds of HK\$306.72 million will be raised, which are intended to be used for (i) asset-oriented investments and project incubation initiatives; (ii) Web3-related application layer expansion and asset enablement arrangements; and (iii) general working capital of the Group.

## **LISTING RULES IMPLICATIONS**

The GM Subscription Shares will be allotted and issued by the Company pursuant to the General Mandate. Therefore, the allotment and issue of the GM Subscription Shares is not subject to Shareholders' approval.

The remaining unutilized General Mandate after the allotment and issue of the GM Subscription Shares will not be utilized for the allotment and issue of the RL Subscription Shares and the Warrant Shares upon exercise of the Subscription Rights attaching to the Warrants. Specific mandates will be sought from the Independent Shareholders at the SGM for the allotment and issue of the RL Subscription Shares and the Warrant Shares to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants.

As at the date of this announcement, RL held 100,800,000 Shares, representing slightly above 10% of the total number of issued Shares. Accordingly, RL is a substantial shareholder and a connected person of the Company. Therefore, each of (i) the RL Share Subscription Agreement and the transactions contemplated thereunder including the allotment and issue of the RL Subscription Shares; and (ii) the Warrant Subscription Agreement and the transactions contemplated thereunder including the issue of the Warrants and the allotment and issue of the Warrants Shares to RL upon exercise of the Subscription Rights attaching to the Warrants, constitute a connected transaction of the Company, which is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The SGM will be held to consider and, if thought fit, approve the RL Share Subscription Agreement, the Warrant Subscription Agreement and the respective transactions contemplated thereunder, including the allotment and issue of the RL Subscription Shares and the allotment and issue of the Warrant Shares. RL, being a Shareholder with a material interest in the RL Share Subscription Agreement, the Warrant Subscription Agreement and the respective transactions contemplated thereunder, and its associates shall abstain from voting on the relevant resolutions at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the RL Share Subscription and the Warrant Subscription and the respective transactions contemplated thereunder, including the allotment and issue of the RL Subscription Shares, the Warrants and the Warrant Shares. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard and the Company will make further announcement(s) in relation to such appointment.

A circular containing, among other things, (i) further details of the RL Share Subscription Agreement and the Warrant Subscription Agreement; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the RL Share Subscription Agreement and the Warrant Subscription Agreement and the respective transactions contemplated thereunder; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the RL Share Subscription Agreement and the Warrant Subscription Agreement and the respective transactions contemplated thereunder; and (iv) the notice convening the SGM, is expected to be despatched to the Shareholders on or before 27 February 2026, which is more than 15 Business Days after the publication of this announcement as additional time is required by the Company to prepare the relevant information for inclusion in the circular.

## **RESUMPTION OF TRADING**

The Company applied to the Stock Exchange for trading halt of its Shares with effect from 9:00 a.m. on 20 January 2026 pending the publication of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 21 January 2026.

**Completion of the GM Share Subscription, the RL Share Subscription and the Warrant Subscription are subject to fulfillment of the conditions under their respective subscription agreements. The GM Share Subscription, the RL Share Subscription and the Warrant Subscription are not inter-conditional upon each other. As the GM Share Subscription, the RL Share Subscription and/or the Warrant Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## **I. ISSUE OF NEW SHARES TO A SUBSCRIBER UNDER GENERAL MANDATE**

On 19 January 2026 (after trading hours), the Company and the GM Subscriber entered into the GM Share Subscription Agreement pursuant to which the Company agreed to issue, and the Subscriber agreed to subscribe for, an aggregate of 11,500,000 GM Subscription Shares at the GM Subscription Price of HK\$1.14 per GM Subscription Share.

### **The GM Share Subscription Agreement**

The principal terms of the GM Share Subscription Agreement are as follows:

#### ***Date***

19 January 2026 (after trading hours)

#### ***Parties***

- (i) the Company; and
- (ii) Dr. Hon Ng Kit Chong as the subscriber.

#### ***The GM Share Subscription***

Pursuant to the GM Share Subscription Agreement, the Company agreed to issue, and the GM Subscriber agreed to subscribe for, the GM Subscription Shares at the GM Subscription Price (payable in full at GM Completion).

#### ***The GM Subscription Shares***

The total number of GM Subscription Shares is 11,500,000 Shares, representing (i) approximately 1.14% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 1.13% of the total number of issued Shares as enlarged by the allotment and issue of the GM Subscription Shares.

The aggregate nominal value of the GM Subscription Shares is HK\$115,000.

#### ***The GM Subscription Price***

The GM Subscription Price of HK\$1.14 per GM Subscription Share represents:

- (i) a discount of approximately 19.72% to the closing price of HK\$1.42 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 14.80% to the average closing price of HK\$1.338 per Share quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day.

The net price of each GM Subscription Share is HK\$1.14 as no significant costs have been incurred in relation to the GM Share Subscription.

The total GM Subscription Price under the GM Share Subscription Agreement in the sum of HK\$13.11 million is payable in cash by the GM Subscriber on GM Completion.

The GM Subscription Price was arrived at after arm's length negotiations between the Company and the GM Subscriber taking into account the prevailing market price of the Shares, the Group's historical performance and present financial position as well as current market conditions.

The Board (including all independent non-executive Directors) considers that the GM Subscription Price and the terms of the GM Share Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### ***Ranking***

The GM Subscription Shares will, when fully paid, rank pari passu in all respects with the existing issued Shares upon issuance.

### ***GM Conditions***

Completion of the GM Share Subscription is conditional upon the fulfillment (or waiver, as applicable) of the following GM Conditions:

- (i) the listing of and permission to deal in all of the GM Subscription Shares to be issued having been granted by the Listing Committee (either unconditionally or subject to condition(s), and, if subject to condition(s), such condition(s) having been fulfilled or (if required to be fulfilled after GM Completion) the Company being able to fulfill the same) and such permission not having been subsequently revoked or withdrawn;
- (ii) the Company having obtained (where applicable) all other necessary approvals of the relevant authorities, including but not limited to the Stock Exchange and Securities and Futures Commission, for the entry into and/or implementation of the GM Share Subscription Agreement and the transactions contemplated hereunder, whether pursuant to the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and/or other applicable laws and regulations, such approvals being without conditions, or if subject to conditions, the Company being able to comply with the same;
- (iii) the Company having obtained all necessary consents and approvals required under any financing documents entered into by the Group;
- (iv) the warranties given by the Company under the GM Share Subscription Agreement remaining true and accurate in all material respects and not misleading; and

- (v) the warranties given by the GM Subscriber under the GM Share Subscription Agreement remaining true and accurate in all material respects and not misleading.

The GM Subscriber may, without prejudice to any of its rights and remedies under the GM Share Subscription Agreement, at his discretion waive at any time the condition set out in (iv). The Company may, without prejudice to any of its rights and remedies under the GM Share Subscription Agreement, at its discretion waive at any time the condition set out in (v). The conditions set out in (i) and (ii) cannot be waived by either party, and the condition set out in (iii) can only be waived by the joint agreement of the parties in writing.

In the event that the conditions set out in (i), (ii) and/or (iii) cannot be fulfilled (and, in respect of the condition set out in (iii), not waived by the parties in writing) on or prior to a date being 14 days after the date of the GM Share Subscription Agreement (or such other date as agreed between the parties in writing) (the “**GM Fulfilment Date**”), the GM Share Subscription Agreement will be terminated forthwith and neither party shall have any claim against the other for costs, damages, compensation or otherwise. If the condition set out in (iv) is not fulfilled on the GM Fulfilment Date or does not remain fulfilled as at GM Completion, the GM Subscriber shall have the right to terminate the GM Share Subscription Agreement by notice in writing to the Company, or if the condition set out in (v) is not fulfilled on the GM Fulfilment Date or does not remain fulfilled as at GM Completion, the Company shall have the right to terminate the GM Share Subscription Agreement by notice in writing to GM, in each case without prejudice to any other right and remedies it may have arising from the breach of the other party of any provisions of the GM Share Subscription Agreement.

As at the date of this announcement, none of the GM Conditions set out in (i), (ii) and (iii) have been fulfilled, and the Company is not aware of any non-fulfilment of the GM Conditions set out in (iv) and (v).

### ***GM Completion***

GM Completion shall take place on the seventh (7th) Business Day immediately after the Company notifying the GM Subscriber that the GM Conditions set out in (i), (ii) and (unless waived) (iii) have been fulfilled.

The GM Subscriber has undertaken that he shall not, without the prior written consent of the Company, sell, transfer, dispose of, or otherwise deal in any of the GM Subscription Shares (or any interest therein) within a period from the GM Completion Date to 21 December 2026.

### **Information on the GM Subscriber**

The GM Subscriber, namely Dr. Hon Ng Kit Chong (“**Dr. Ng**”), is an individual investor with extensive experience in investment, technology and innovation-related industries.

Dr. Ng is currently a member of the Legislative Council of Hong Kong and has been actively involved in public service, technology development and innovation policy initiatives. He is also a member of various government and public bodies, including the Election Committee, the National Committee of the Chinese People's Political Consultative Conference, and the Task Force on Promoting Web3 Development. In the private sector, Dr Ng has substantial experience in venture investment and corporate governance. He is the Chairman of Goldford Group, a venture investment group, and serves as an independent director of a number of companies, including Chuang's China Investments Limited (stock code: 298.HK) and China United Network Communications Limited (stock code: 600050.SH). His professional background spans investment management, information technology and creative industries.

Dr. Ng holds academic qualifications including a post-doctorate research and has received various professional and public honours in recognition of his contributions to innovation, technology and public service.

In addition, Dr. Ng has extensive practical experience and industry exposure in emerging technology fields, including Web3, blockchain applications, digital infrastructure and technology-enabled asset management. Through his long-standing involvement in venture investment, technology-related enterprises and innovation-driven projects, Dr. Ng has accumulated hands-on experience in evaluating, supporting and scaling technology-enabled business models. Following his becoming a shareholder of the Company, Dr. Ng is expected to leverage his personal experience, industry knowledge and professional network to support the Company in exploring and advancing technology-enabled initiatives, including Web3-related applications, in a manner consistent with the Company's existing business strategy and regulatory requirements.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Dr. Ng is an Independent Third Party. As at the date of this announcement, Dr. Ng held 224,000 Shares. Upon GM Completion, Dr. Ng will hold, in aggregate, approximately 1.15% of the total number of issued Shares as enlarged by the GM Subscription Shares.

## **General**

The GM Subscription Shares will be allotted and issued by the Company pursuant to the General Mandate and such allotment and issue is therefore not subject to Shareholders' approval. Under the General Mandate, the Directors have been authorised to allot, issue or otherwise deal with up to 181,439,682 new Shares, of which 100,800,000 Shares have been issued and allotted as at the date of this announcement and 80,639,682 new Shares remain available for issuance. After GM Completion, approximately 38.11% of the General Mandate will remain unutilised.

## **Application for Listing**

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the GM Subscription Shares on the Stock Exchange.

## **II. CONNECTED TRANSACTION IN RELATION TO THE ISSUE OF NEW SHARES TO A CONNECTED PERSON UNDER SPECIFIC MANDATE**

On 19 January 2026 (after trading hours), the Company and RL entered into the RL Share Subscription Agreement pursuant to which the Company agreed to issue, and RL agreed to subscribe for, an aggregate of 130,000,000 RL Subscription Shares at the RL Subscription Price of HK\$1.14 per RL Subscription Share, which is the same as the GM Subscription Price.

### **The RL Share Subscription Agreement**

The principal terms of the RL Share Subscription Agreement are as follows:

#### ***Date***

19 January 2026 (after trading hours)

#### ***Parties***

- (i) the Company; and
- (ii) RL as the subscriber.

### ***The RL Share Subscription***

Pursuant to the RL Share Subscription Agreement, the Company agreed to issue, and RL agreed to subscribe for, the RL Subscription Shares at the RL Subscription Price (payable in full at RL Completion).

### ***The RL Subscription Shares***

The total number of the RL Subscription Shares is 130,000,000 Shares, representing (i) approximately 12.90% of the total number of issued Shares as at the date of this announcement; (ii) approximately 11.42% of the total number of issued Shares as enlarged by the issue of the RL Subscription Shares only; and (iii) approximately 11.31% of the total number of issued Shares as enlarged by the issue of the GM Subscription Shares and the RL Subscription Shares.

The aggregate nominal value of the RL Subscription Shares is HK\$1,300,000.

### ***The RL Subscription Price***

The RL Subscription Price of HK\$1.14 per RL Subscription Share is the same as the GM Subscription Price. The net price of each RL Subscription Share is approximately HK\$1.1323.

The total RL Subscription Price in the sum of HK\$148.2 million is payable in cash by RL on RL Completion.

The RL Subscription Price was arrived at after arm's length negotiations between the Company and RL taking into account the prevailing market price of the Shares, the Group's historical performance and present financial position as well as current market conditions.

The Board (including all independent non-executive Directors) considers that the RL Subscription Price and the terms of the RL Share Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### ***Ranking***

The RL Subscription Shares will, when fully paid, rank pari passu in all respects with the existing issued Shares upon issuance.

### ***RL Conditions***

Completion of the RL Share Subscription is conditional upon the fulfillment (or waiver, as applicable) of the following RL Conditions:

- (i) the issue and allotment of the RL Subscription Shares to RL and the transactions contemplated under the RL Share Subscription Agreement having been approved by the Independent Shareholders at the SGM;
- (ii) the listing of and permission to deal in all of the RL Subscription Shares to be issued having been granted by the Listing Committee (either unconditionally or subject to condition(s), and, if subject to condition(s), such condition(s) having been fulfilled or (if required to be fulfilled after RL Completion) the Company being able to fulfill the same) and such permission not having been subsequently revoked or withdrawn;
- (iii) the Company having obtained (where applicable) all other necessary approvals of the relevant authorities, including but not limited to the Stock Exchange and Securities and Futures Commission, for the entry into and/or implementation of the RL Share Subscription Agreement and the transactions contemplated hereunder, whether pursuant to the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and/or other applicable laws and regulations, such approvals being without conditions, or if subject to conditions, the Company being able to comply with the same;

- (iv) the Company having obtained all necessary consents and approvals required under any financing documents entered into by the Group;
- (v) the warranties given by the Company under the RL Share Subscription Agreement remaining true and accurate in all material respects and not misleading; and
- (vi) the warranties given by RL under the RL Share Subscription Agreement remaining true and accurate in all material respects and not misleading.

RL may, without prejudice to any of its rights and remedies under the RL Share Subscription Agreement, at its discretion waive at any time the condition set out in (v). The Company may, without prejudice to any of its rights and remedies under the RL Share Subscription Agreement, at its discretion waive at any time the condition set out in (vi). The conditions set out in (ii) and (iii) cannot be waived by either party, and the condition set out in (iv) can only be waived by the joint agreement of the parties in writing.

In the event that the conditions set out in (i), (ii), (iii) and/or (iv) cannot be fulfilled (and, in respect of the condition set out in (iv), not waived by the parties in writing) on or before 30 April 2026 (or such other date as agreed between the parties in writing) (the “**RL Fulfilment Date**”), the RL Share Subscription Agreement will be terminated forthwith and neither party shall have any claim against the other for costs, damages, compensation or otherwise. If the condition set out in (v) is not fulfilled on the RL Fulfilment Date or does not remain fulfilled as at RL Completion, RL shall have the right to terminate the RL Share Subscription Agreement by notice in writing to the Company, or if the condition set out in (vi) is not fulfilled on the RL Fulfilment Date or does not remain fulfilled as at RL Completion, the Company shall have the right to terminate the RL Share Subscription Agreement by notice in writing to RL, in each case without prejudice to any other right and remedies it may have arising from the breach of the other party of any provisions of the RL Share Subscription Agreement.

As at the date of this announcement, none of the RL Conditions set out in (i), (ii), (iii) and (iv) have been fulfilled, and the Company is not aware of any non-fulfilment of the RL Conditions set out in (v) and (vi).

### ***RL Completion***

RL Completion shall take place on the seventh (7th) Business Day immediately after the Company notifying RL that the RL Conditions set out in (i), (ii), (iii) and (unless waived) (iv) have been fulfilled.

RL has undertaken that it shall not, without the prior written consent of the Company, sell, transfer, dispose of, or otherwise deal in any of the RL Subscription Shares (or any interest therein) within a period from the RL Completion Date to 21 December 2026.

### **III. CONNECTED TRANSACTION IN RELATION TO THE ISSUE OF UNLISTED WARRANTS TO A CONNECTED PERSON UNDER SPECIFIC MANDATE**

On 19 January 2026 (after trading hours), the Company also entered into the Warrant Subscription Agreement with RL in connection with the Warrant Subscription.

#### **The Warrant Subscription Agreement**

The principal terms of the Warrant Subscription Agreement are as follows:

##### ***Date***

19 January 2026 (after trading hours)

##### ***Parties***

- (i) the Company; and
- (ii) RL as the subscriber.

##### ***The Warrant Subscription***

Pursuant to the Warrant Subscription Agreement, the Company agreed to issue and RL agreed to subscribe for Warrants in the amount of HK\$306.72 million, conferring rights exercisable within the period of 1 year commencing from the date of the issue of the Warrants to subscribe up to HK\$306.72 million for new Shares at the initial Warrant Exercise Price of HK\$1.704 per Warrant Share (subject to adjustment) at the Warrant Subscription Price of HK\$18 million.

##### ***The Warrant Subscription Shares***

The 180,000,000 Warrant Shares to be issued upon full exercise of the Subscription Rights attaching to the Warrants at the initial Warrant Exercise Price of HK\$1.704 per Warrant Share represent:

- (i) approximately 17.86% of the total number of issued Shares as at the date of this announcement;
- (ii) approximately 15.15% of the total number of issued Shares as enlarged by the allotment and issue of the 180,000,000 Warrant Shares; and
- (iii) approximately 13.54% of the total number of issued Shares as enlarged by the allotment and issue of the GM Subscription Shares, the RL Subscription Shares and the 180,000,000 Warrant Shares, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of allotment and issue of the Warrant Shares (other than the issue of the GM Subscription Shares and the RL Subscription Shares).

### ***The Warrant Subscription Price***

The Warrant Subscription Price payable by RL for the issue of the Warrants is HK\$18 million.

### ***The Warrant Exercise Price***

The initial Warrant Exercise Price is HK\$1.704 per Warrant Share, subject to customary adjustments including:

- (i) an alteration of the nominal amount of each Share by reason of any consolidation or subdivision or re-classification;
- (ii) an issue (other than pursuant to a scrip dividend scheme in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve fund);
- (iii) a capital distribution being made by the Company, whether on a reduction of capital or otherwise, to holders of Shares (in their capacity as such), or grant to Shareholders rights to acquire for cash assets of the Group;
- (iv) issue of new Shares by way of rights, or a grant by way of rights options, warrants or other rights to subscribe or purchase Shares, at a price which is less than 90% of the market price being made by the Company to all or substantially all Shareholders as a class;
- (v) issue or grant any options, warrants or other rights to subscribe for or purchase any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares) to all or substantially all Shareholders as a class by way of rights;
- (vi) an issue (other than as mentioned above) of Shares (other than Shares issued on the exercise of Subscription Rights or on the exercise of any other rights of subscription into, or exchange or subscription for, Shares) at a price less than 90% of the market price;
- (vii) issue of securities by the Company or any of its subsidiaries which carry rights of conversion into, or exchange or subscription for, Shares or securities which might be redesignated as Shares upon conversion, exchange or subscription or redesignation at a consideration per Share which is less than 90% of the market price;

- (viii) any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in sub-paragraph (vii) above so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 90% of the market price; and
- (ix) an issue of Shares for acquisition of assets at a price less than 90% of the market price.

The initial Warrant Exercise Price of HK\$1.704 per Warrant Share represents:

- (i) a premium of 20% over the closing price of HK\$1.42 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 27.35% over the average closing prices of approximately HK\$1.338 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day.

The aggregate of the Warrant Subscription Price and the initial Warrant Exercise Price on the basis of 180,000,000 Warrant Shares amounts to HK\$1.804 per Warrant Share, representing:

- (i) a premium of approximately 27.04% over the closing price of HK\$1.42 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 34.83% over the average closing prices of approximately HK\$1.338 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day.

The net price of each Warrant Share, based on the combined amount of the Warrant Subscription Price and the initial Warrant Exercise Price of 180,000,000 Warrant Shares, is approximately HK\$1.7929.

The Warrant Subscription Price and the initial Warrant Exercise Price were determined after arm's length negotiation between the Company and RL with reference to the current market conditions, the Group's financial position, the historical Share prices and liquidity of the Shares in the market. The Board (including the independent non-executive Directors) considers that the Warrant Subscription Price and the initial Warrant Exercise Price are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### ***Warrant Conditions***

Completion of the Warrant Subscription is conditional upon the fulfillment (or waiver, as applicable) of the following Warrant Conditions:

- (i) the issue of the Warrants to RL and the transactions contemplated under the Warrant Subscription Agreement, including the issue and allotment of the Warrant Shares upon exercise of the Subscription Rights attaching to the Warrants, having been approved by the Independent Shareholders at the SGM;

- (ii) the listing of and permission to deal in all of the Warrant Shares to be issued having been granted by the Listing Committee (either unconditionally or subject to condition(s), and, if subject to condition(s), such condition(s) having been fulfilled or (if required to be fulfilled after Warrant Completion) the Company being able to fulfill the same) and such permission not having been subsequently revoked or withdrawn;
- (iii) the Company having obtained (where applicable) all other necessary approvals of the relevant authorities, including but not limited to the Stock Exchange and Securities and Futures Commission, for the entry into and/or implementation of the Warrant Subscription Agreement and the transactions contemplated hereunder, whether pursuant to the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and/or other applicable laws and regulations, such approvals being without conditions, or if subject to conditions, the Company being able to comply with the same;
- (iv) the Company having obtained all necessary consents and approvals required under any financing documents entered into by the Group;
- (v) the warranties given by the Company under the Warrant Subscription Agreement remaining true and accurate in all material respects and not misleading; and
- (vi) the warranties given by RL under the Warrant Subscription Agreement remaining true and accurate in all material respects and not misleading.

RL may, without prejudice to any of its rights and remedies under the Warrant Subscription Agreement, at its discretion waive at any time the condition set out in (v). The Company may, without prejudice to any of its rights and remedies under the Warrant Subscription Agreement, at its discretion waive at any time the condition set out in (vi). The conditions set out in (ii) and (iii) cannot be waived by either party, and the condition set out in (iv) can only be waived by the joint agreement of the parties in writing.

In the event that the conditions set out in (i), (ii), (iii) and/or (iv) cannot be fulfilled (and, in respect of the condition set out in (iv), not waived by the parties in writing) on or before 30 April 2026 (or such other date as agreed between the parties in writing) (the “**RL Warrant Fulfilment Date**”), the Warrant Subscription Agreement will be terminated forthwith and neither party shall have any claim against the other for costs, damages, compensation or otherwise. If the condition set out in (v) is not fulfilled on the RL Warrant Fulfilment Date or does not remain fulfilled as at Warrant Completion, RL shall have the right to terminate the Warrant Subscription Agreement by notice in writing to the Company, or if the condition set out in (vi) is not fulfilled on the RL Warrant Fulfilment Date or does not remain fulfilled as at Warrant Completion, the Company shall have the right to terminate the Warrant Subscription Agreement by notice in writing to RL, in each case without prejudice to any other right and remedies it may have arising from the breach of the other party of any provisions of the Warrant Subscription Agreement.

As at the date of this announcement, none of the Warrant Conditions set out in (i), (ii), (iii) and (iv) have been fulfilled, and the Company is not aware of any non-fulfilment of the Warrant Conditions set out in (v) and (vi).

### ***Warrant Completion Date***

Completion of the Warrant Subscription shall take place on the seventh (7th) Business Day immediately after the Company notifying RL that the Warrant Conditions set out in (i), (ii), (iii) and (unless waived) (iv) have been fulfilled.

### ***Other Information of the Warrants and Warrant Shares***

The Warrants Shares to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants shall rank pari passu in all respects with the Shares in issue with reference to a record date occurring on or after the respective date of such exercise.

The Subscription Rights shall only be exercised on the condition that the allotment and issue of the Warrant Shares to be issued upon such exercise will not cause the public float of the Shares to be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of Shares being held by the public as per Rule 8.08(1) of the Listing Rules) of the issued Shares of the Company.

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be issued upon exercise of the Subscription Rights must not, when aggregated with all other equity securities to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the total number of issued shares of the Company at the time the Warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. As at the date of this announcement, the Company has no outstanding subscription rights (excluding options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules).

### ***Transferability***

The Warrants are transferrable in whole or in part in minimum amount of HK\$1,000,000 to any person other than (except with the prior written consent of the Company) a connected person of the Company, provided that no transfer of the Warrants and the Warrant Shares to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants shall be effected nor any agreement or arrangement in respect thereof shall be entered into on or before 21 December 2026 without the prior written consent of the Company.

### ***Voting rights for the holders of the Warrants***

The holders of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of them being the holders of the Warrants.

#### **IV. INFORMATION ON RL**

RL, namely The Reynold Lemkins Group (Asia) Limited, is an investment holding company incorporated in Hong Kong in 2020, whose ultimate beneficial owner is Mr. Liu Haoran. RL became a substantial Shareholder upon completion of the Prior Subscription under which 100,800,000 Shares were allotted and issued by the Company to RL.

RL has professional experience and track record in seeking excess returns by leveraging its global scale and capabilities across public and private markets in equity fixed income, derivatives, alternatives and capital solutions. Further details of RL and Mr. Liu Haoran have been set out in the Prior Subscription Announcement.

#### **V. INFORMATION ON THE GROUP, REASONS FOR AND BENEFIT OF THE GM SHARE SUBSCRIPTION, THE RL SHARE SUBSCRIPTION AND THE WARRANT SUBSCRIPTION AND USE OF PROCEEDS**

The Company is a company incorporated in Bermuda with limited liability. The Company is an investment holding company and the Group is principally engaged in development of, selling of and investment in properties in Macau, Hong Kong, the PRC and Canada; securities investments and provision of loan financing services.

As disclosed in the Prior Subscription Announcement, the Group proposed to adopt various strategic initiatives, including transforming and upgrading its traditional real estate business, integration into the Hong Kong and global Web3.0 ecosystem, exploring the implementation of real-world asset (RWA) tokenization, development of a Web3-based real estate ecosystem and positioning the Company as a gateway for Web3 integration in the real estate sector.

Building on the initial phase of strategic preparation, digital infrastructure development and capability building with the relevant contracts in process, the net proceeds from the issue of the GM Subscription Shares and the RL Subscription Shares are intended to be deployed, without altering the nature of the Group's existing principal businesses or business segment composition, to further enhance the quality, structure and allocation efficiency of the Group's asset portfolio in a phased and disciplined manner.

- (I) The gross proceeds from the issue of the GM Subscription Shares of HK\$13.11 million (there being no significant costs incurred in relation to the GM Share Subscription) are intended to be used as follows:
- (i) approximately HK\$6.55 million, representing approximately 50% of the proceeds, to support the strategic transformation of the Group's traditional real estate business through its integration into Web 3.0 ecosystem. The proceeds are intended to be applied towards developing the Group's digital infrastructure, strengthening capabilities in blockchain technologies and digital asset management, and advancing the tokenization of underlying real estate assets as real-world assets (RWA). These initiatives are intended to facilitate the Group's transition into a technology-enabled real estate platform; and
  - (ii) approximately HK\$6.56 million, representing approximately 50% of the proceeds, for general working capital of the Group.
- (II) The gross proceeds from the issue of the RL Subscription Shares will be HK\$148.2 million and the net proceeds thereof (after deducting the related expenses) of approximately HK\$147.2 million are intended to be applied as follows:
- (i) approximately HK\$44.2 million, representing approximately 30% of the net proceeds, for asset-oriented investments and project incubation initiatives conducted under the Group's existing asset strategy framework, with the objective of progressively enhancing asset quality and long-term value creation.

Such deployment will be carried out on a phased basis subject to project maturity and prevailing market conditions, and may include project-level investments, minority equity investments, private equity or venture capital investments, and other investment arrangements with projects or platforms that demonstrate strategic or asset-level synergies with the Group. These initiatives are intended to facilitate the gradual transformation of technology-, artificial intelligence (AI) and Web3-related applications into measurable, manageable and sustainable assets or asset-related interests, and will not constitute the introduction of any new principal business or business segment of the Group;

- (ii) approximately HK\$44.2 million, representing approximately 30% of the net proceeds, for the expansion of Web3-related application layers and asset enablement arrangements, with a focus on applying the Group's existing data structures, system capabilities and asset preparation to suitable assets, projects or collaboration scenarios.

Such use of proceeds may include supporting application-layer cooperation or pilot projects with external technology providers, Web3 ecosystem participants and appropriately licensed institutions, with the objective of enhancing asset transparency, data management efficiency and cross-platform interoperability. These arrangements are intended solely as asset enablement and management tools and will not constitute a separate business segment or involve the Group engaging in any regulated activities. The Group will act solely as an asset provider and system owner, and any regulated activities, where applicable, will be carried out by duly licensed third-party institutions;

- (iii) approximately HK\$58.8 million, representing approximately 40% of the net proceeds, for general working capital of the Group, in order to support the phased execution of the above asset-oriented investment and incubation initiatives, meet the Group's day-to-day operational requirements and maintain appropriate financial flexibility under varying market conditions.

(III) The gross proceeds from the issue of the Warrants, i.e. the Warrant Subscription Price, is HK\$18 million and the net proceeds thereof (after deducting the related expenses) will be approximately HK\$16 million. Such net proceeds are intended to be used as follows:

- (i) as to approximately HK\$4.8 million, representing approximately 30% of the net proceeds, for asset-oriented investments and project incubation initiatives conducted under the Group's existing asset strategy framework, with a view to progressively enhancing asset quality and long-term value creation;
- (ii) as to approximately HK\$4.8 million, representing approximately 30% of the net proceeds, for the expansion of Web3-related application layers and asset enablement arrangements, as well as the application of the Group's existing data structures, system capabilities and asset preparation to suitable assets, projects or collaboration scenarios, which are intended solely as asset enablement and management tools and will not constitute a separate business segment or involve the Group engaging in any regulated activities; and
- (iii) as to approximately HK\$6.4 million, representing approximately 40% of the net proceeds, for general working capital of the Group, in order to support the phased execution of the above asset-oriented investment and incubation initiatives and maintain appropriate financial flexibility.

(IV) Assuming the full exercise of the Subscription Rights attaching to the Warrants, additional proceeds of HK\$306.72 million will be raised and are expected to be used in the following manners:

- (i) as to approximately HK\$92.0 million, representing approximately 30% of the net proceeds, for asset-oriented investments and project incubation initiatives conducted under the Group's existing asset strategy framework, with a view to progressively enhancing asset quality and long-term value creation;
- (ii) as to approximately HK\$92.0 million, representing approximately 30% of the net proceeds, for the expansion of Web3-related application layers and asset enablement arrangements, as well as the application of the Group's existing data structures, system capabilities and asset preparation to suitable assets, projects or collaboration scenarios, which are intended solely as asset enablement and management tools and will not constitute a separate business segment or involve the Group engaging in any regulated activities; and
- (iii) as to approximately HK\$122.72 million, representing approximately 40% of the net proceeds, for general working capital of the Group, in order to support the phased execution of the above asset-oriented investment and incubation initiatives and maintain appropriate financial flexibility.

The Board is of the view that the proceeds from the GM Share Subscription, the RL Share Subscription, the Warrant Subscription and the issue of the Warrant Shares will enable the Company to implement its strategic initiatives as abovementioned, thereby enhancing the Company's overall value and asset returns.

In view of the above, the Board (including the independent non-executive Directors) considers that each of the GM Share Subscription, the RL Share Subscription and the Warrant Subscription is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## VII. FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The only equity fundraising activity the Company has conducted in the past 12 months immediately preceding the date of this announcement is the Prior Subscription, details of which, and the intended use of the proceeds, are set out below:

Date of relevant announcement	Event	Net Proceeds	Intended Use of Proceeds
25 November 2025, 8 December 2025 and 11 December 2025	Issue of new Shares to RL under the General Mandate	Approximately HK\$68.76 million	(i) approximately 30% to support the strategic transformation of the Group's traditional real estate business through its integration into Web 3.0 ecosystem  (ii) approximately 25% for selective acquisitions or investments in enterprises and projects that are highly synergistic with the Group's strategic transformation  (iii) approximately 25% for the expansion of strategic partnerships and geographical market coverage  (iv) approximately 20% for general working capital of the Group

As at the date of this announcement, the net proceeds from the Prior Subscription has not yet been utilized as the relevant contacts for the building of the initial phase of strategic preparation, digital infrastructure development and capability building is still in the negotiation process.

## VIII. EFFECTS OF THE GM SHARE SUBSCRIPTION, THE RL SHARE SUBSCRIPTION AND THE WARRANT SUBSCRIPTION ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company had 1,007,998,410 Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon GM Completion only; (iii) immediately upon GM Completion and RL Completion; and (iv) after GM Completion and RL Completion and immediately after exercise of the Subscription Rights in full at the initial Warrant Exercise Price of HK\$1.704 per Warrant Share is summarised as follows:

Shareholders	As at the date of this announcement		Immediately upon GM Completion only		Immediately upon GM Completion and RL Completion		After GM Completion and RL Completion and immediately after exercise of the Subscription Rights in full	
	Number of Shares held	Percentage of issued Shares (%)	Number of Shares held	Percentage of issued Shares (%)	Number of Shares held	Percentage of issued Shares (%)	Number of Shares held	Percentage of issued Shares (%)
<b>Directors</b>								
Mr. Cheung Hon Kit	48,800,000	4.84	48,800,000	4.79	48,800,000	4.24	48,800,000	3.67
Dr. Chan (Note 1)	528,948,012	52.48	528,948,012	51.88	528,948,012	46.02	528,948,012	39.79
Mr. Chan Yiu Lun, Alan	4,075,781	0.40	4,075,781	0.40	4,075,781	0.35	4,075,781	0.31
Ms. Chau Mei Wah	11,952,564	1.19	11,952,564	1.17	11,952,564	1.04	11,952,564	0.90
Hon. Shek Lai Him Abraham, GBS, JP	322,347	0.03	322,347	0.03	322,347	0.03	322,347	0.02
<b>RL</b>	100,800,000	10.00	100,800,000	9.89	230,800,000	20.08	410,800,000	30.90
<b>The GM Subscriber</b>	224,000	0.02	11,724,000	1.15	11,724,000	1.02	11,724,000	0.88
<b>Other public Shareholders</b>	312,875,706	31.04	312,875,706	30.69	312,875,706	27.22	312,875,706	23.53 (Note 2)
<b>Total</b>	<u>1,007,998,410</u>	<u>100</u>	<u>1,019,498,410</u>	<u>100</u>	<u>1,149,498,410</u>	<u>100</u>	<u>1,329,498,410</u>	<u>100</u>

**Note 1:** By virtue of Part XV of the SFO, Dr. Chan was interested in and deemed to be interested in a total of 528,948,012 Shares as follows: (i) he was the beneficial owner having personal interests in 191,588,814 Shares; (ii) he was deemed to have corporate interests in 76,186,279 Shares which were owned by the companies wholly owned by him; and (iii) he was deemed to have family interests in 261,172,919 Shares which were owned by the companies wholly owned by his spouse, Ms. Ng Yuen Lan, Macy.

**Note 2:** No holder of Warrants shall exercise any Subscription Rights to the extent that immediately after such exercise, there will not be sufficient public float of the Shares as required under the Listing Rules.

## **IX. IMPLICATIONS UNDER THE LISTING RULES**

The GM Subscription Shares will be allotted and issued by the Company pursuant to the General Mandate. Therefore, the allotment and issue of the GM Subscription Shares is not subject to Shareholders' approval.

The remaining unutilized General Mandate after the allotment and issue of the GM Subscription Shares will not be utilized for the allotment and issue of the RL Subscription Shares and the Warrant Shares upon exercise of the Subscription Rights attaching to the Warrants. Specific mandates will be sought from the Independent Shareholders at the SGM for the allotment and issue of the RL Subscription Shares and the Warrant Shares to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants.

As at the date of this announcement, RL held 100,800,000 Shares, representing slightly above 10% of the total number of issued Shares. Accordingly, RL is a substantial shareholder and a connected person of the Company. Therefore, each of (i) the RL Share Subscription Agreement and the transactions contemplated thereunder including the issue of the RL Subscription Shares; and (ii) the Warrant Subscription Agreement and the transactions contemplated thereunder including the issue of the Warrants and the issue and allotment of the Warrant Shares upon exercise of the Subscription Rights attaching to the Warrants, constitute a connected transaction of the Company, which is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **X. GENERAL**

The SGM will be held to consider and, if thought fit, approve the RL Share Subscription Agreement, the Warrant Subscription Agreement and the respective transactions contemplated thereunder, including the allotment and issue of the RL Subscription Shares and the allotment and issue of the Warrant Shares. RL, being a Shareholder with a material interest in the RL Share Subscription Agreement, the Warrant Subscription Agreement and the respective transactions contemplated thereunder, and its associates, shall abstain from voting on the relevant resolution(s) at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the RL Share Subscription, the Warrant Subscription and the respective transactions contemplated thereunder including the allotment and issue of the RL Subscription Shares, the Warrants and the Warrant Shares. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Company will make further announcement(s) in relation to such appointment.

A circular containing, among other things, (i) further details of the RL Share Subscription Agreement and the Warrant Subscription Agreement; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the RL Share Subscription Agreement, the Warrant Subscription Agreement and the respective transactions contemplated thereunder; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the RL Share Subscription Agreement, the Warrant Subscription Agreement and the respective transactions contemplated thereunder; and (iv) the notice convening the SGM is expected to be despatched to the Shareholders on or before 27 February 2026, which is more than 15 Business Days after the publication of this announcement as additional time is required by the Company to prepare the relevant information for inclusion in the circular.

**Completion of the GM Share Subscription, the RL Share Subscription and the Warrant Subscription are subject to fulfillment of the conditions under their respective subscription agreements. The GM Share Subscription, the RL Share Subscription and the Warrant Subscription are not inter-conditional upon each other. As the GM Share Subscription, the RL Share Subscription and/or the Warrant Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## **XI. RESUMPTION OF TRADING**

The Company applied to the Stock Exchange for trading halt of its Shares with effect from 9:00 a.m. on 20 January 2026 pending the publication of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 21 January 2026.

## **XII. DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“associate(s)”	has the same meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturdays and Sundays and any day on which “extreme conditions” is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business

“Company”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 199)
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Chan”	Dr. Chan Kwok Keung, Charles, a Director and a substantial shareholder of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to a resolution passed by the Shareholders at the annual general meeting of the Company held on 3 September 2025, which authorised the Directors to allot, issue and deal with up to 181,439,682 Shares (representing 20% of the total number of issued Shares as at such date), of which 100,800,000 Shares have been utilized as at the date of this announcement
“GM Completion”	completion of the GM Share Subscription pursuant to the GM Share Subscription Agreement
“GM Completion Date”	the date on which GM Completion takes place
“GM Condition(s)”	the condition(s) precedent to GM Completion as set out in the section headed “GM Share Subscription Agreement – GM Conditions” above
“GM Subscriber”	Dr. Hon Ng Kit Chong, being the subscriber under the GM Share Subscription Agreement
“GM Share Subscription”	the subscription of the GM Subscription Shares by the GM Subscriber at the GM Subscription Price pursuant to the GM Share Subscription Agreement
“GM Share Subscription Agreement”	the subscription agreement dated 19 January 2026 entered into between the Company and the GM Subscriber in relation to the GM Share Subscription
“GM Subscription Price”	HK\$13,110,000 (i.e. HK\$1.14 per GM Subscription Share)

“GM Subscription Shares”	the 11,500,000 new and fully paid Shares to be subscribed by the GM Subscriber at the GM Subscription Price under the GM Share Subscription Agreement
“Group”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising Hon. Shek Lai Him, Abraham, <i>GBS, JP</i> (Joint Vice Chairman), Mr. Ip Hon Wah, Mr. Pang, Anthony Ming-tung and Mr. Chan Chun Hung, Vincent, being all the independent non-executive Directors, established to advise the Independent Shareholders on the RL Share Subscription Agreement, the Warrant Subscription Agreement and the respective transactions contemplated thereunder
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected person(s)
“Independent Shareholders”	the Shareholders, other than RL and its associates
“Last Trading Day”	19 January 2026, being the last trading day prior to the release of this announcement
“Listing Committee”	shall have the meaning as defined in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“PRC”	The People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Prior Subscription”	the issue of 100,800,000 Shares to RL under and pursuant to the subscription agreement dated 24 November 2025 entered into between the Company and RL

“Prior Subscription Announcement”	the announcement of the Company dated 25 November 2025 in relation to the Prior Subscription
“RL”	The Reynold Lemkins Group (Asia) Limited, a company incorporated in Hong Kong with limited liability and a connected person of the Company, being the subscriber under the RL Share Subscription Agreement and the Warrant Subscription Agreement
“RL Completion”	completion of the RL Share Subscription pursuant to the RL Share Subscription Agreement
“RL Completion Date”	the date on which RL Completion takes place
“RL Condition(s)”	the condition(s) precedent to RL Completion as set out in the section headed “RL Share Subscription Agreement – RL Conditions” above
“RL Share Subscription”	the subscription of the RL Subscription Shares by RL at the RL Subscription Price pursuant to the RL Share Subscription Agreement
“RL Share Subscription Agreement”	the subscription agreement dated 19 January 2026 entered into between the Company and RL in relation to the RL Share Subscription
“RL Subscription Price”	HK\$148,200,000 (i.e. HK\$1.14 per RL Subscription Share)
“RL Subscription Shares”	the 130,000,000 new and fully paid Shares to be subscribed by RL at the RL Subscription Price under the RL Share Subscription Agreement
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting to be held and convened by the Company to consider and, if thought fit, approve (i) the RL Share Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the RL Subscription Shares; and (ii) the Warrant Subscription Agreement and the transactions contemplated thereunder, including the issue of the Warrants and the allotment and issue of the Warrant Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Rights”	the rights of the holders of the Warrants to subscribe for the Warrant Shares at the initial Warrant Exercise Price of HK\$1.704 per Warrant Share (subject to adjustments) under the Warrants
“substantial shareholder”	has the same meaning ascribed thereto in the Listing Rules
“Warrants”	the unlisted warrants in the amount of HK\$306.72 million to be issued to RL by the Company pursuant to the Warrant Subscription Agreement, entitling the holder(s) thereof to exercise the Subscription Rights on the terms set out in the instrument constituting the Warrants
“Warrant Completion”	completion of the Warrant Subscription pursuant to the Warrant Subscription Agreement
“Warrant Completion Date”	the date on which Warrant Completion takes place
“Warrant Condition(s)”	the condition(s) precedent to Warrant Completion as set out in the section headed “The Warrant Subscription Agreement – Warrant Conditions” above
“Warrant Exercise Price”	initially HK\$1.704 per Warrant Share (subject to adjustment)
“Warrant Shares”	new Shares to be allotted and issued by the Company upon exercise of the Subscription Rights attached to the Warrants
“Warrant Subscription”	the subscription by RL of the Warrants to be issued by the Company pursuant to the Warrant Subscription Agreement
“Warrant Subscription Agreement”	the subscription agreement dated 19 January 2026 entered into between the Company and RL in relation to the Warrants Subscription

“Warrant Subscription Price” the subscription price payable by RL to the Company for the issue of the Warrants, being HK\$18,000,000

“%” per cent.

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

Hong Kong, 20 January 2026

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*), Mr. Wu Yao

*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.*