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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)

(Warrant Code : 490)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform the shareholders and warrant holders of the Company and potential investors that the Group is expected to record a further loss for the second half of the financial year ended 31st March, 2009 which would result in a substantial loss for the year ended 31st March, 2009 as compared with that for the last corresponding year. This profit warning announcement is only based on the preliminary review on the management accounts of the Group, which have not been audited or confirmed by the Company's auditors.

Shareholders and warrant holders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by ITC Properties Group Limited (the "**Company**") and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board of directors of the Company (the "**Board**") wishes to inform the shareholders and warrant holders of the Company and potential investors that, based on the preliminary review on the management accounts of the Group, the Group is expected to record a further loss for the second half of the financial year ended 31st March, 2009 which would result in a substantial loss for the year ended 31st March, 2009 as compared with that for the last corresponding year. Such expected loss is mainly attributable to, among other things, the impairment losses on available-for-sale investments and the unrealised fair value changes in the listed investments held for trading as a result of the adverse financial and economic conditions which in turn deteriorated the equity market as at 31st March, 2009. In addition, the expected loss is also attributable to the impairment losses on properties under development and properties held for sale located in Hong Kong as a result of the property market downturn during the second half of the financial year.

* For identification purposes only

As the Company is still in the process of finalising the Group's audited results for the year ended 31st March, 2009, the information contained in this announcement is only based on the preliminary review on the management accounts of the Group, which have not been audited or confirmed by the Company's auditors. Audited consolidated final results of the Group for the year ended 31st March, 2009 are expected to be announced by the Company before the end of July 2009.

Shareholders and warrant holders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
ITC Properties Group Limited
Yan Ha Hung, Loucia
Company Secretary

Hong Kong, 19th June, 2009

As at the date of this announcement, the directors of the Company are as follows:

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Lai Tsan Tung, David
Mr. Ma Chi Kong, Karl

Independent non-executive Directors:

Mr. Qiao Xiaodong (*Vice Chairman*)
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva