



德祥地產集團有限公司*

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

UNUSUAL PRICE MOVEMENT

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

We have noted today the decrease in the price of the shares of ITC Properties Group Limited (the “**Company**”) and wish to state that we are not aware of any reasons for such decrease.

The Company announced a rights issue of shares (the “**Rights Issue**”) on 6th June, 2008. As stated in the prospectus of the Company dated 11th July, 2008 in relation to the Rights Issue (the “**Prospectus**”), the latest time for termination of the Underwriting Agreement (as defined in the Prospectus) will be at 4:30 p.m. on 30th July, 2008 and the announcement of the results of the Rights Issue is expected to be published on 1st August, 2008. In addition, the Company is in preliminary discussions with a company in which the Company has 50% interest (the “**JV**”) on the possible provision of loan by the Company to the JV to finance its business undertakings. As at the date hereof, no agreement has been entered into and the terms of the loan have not been confirmed. Apart from the above, we confirm that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), neither is the board of directors of the Company (the “**Board**”) aware of any matter discloseable under general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature. In the event the Company proceeds with the provision of loan to the JV, the Company shall comply with the requirements of the Listing Rules as and when appropriate.

Made by the order of the Board of the Company, the directors of the Company (the “**Directors**”) of which individually and jointly accept responsibility for the accuracy of this statement.

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

Hong Kong, 29th July, 2008

* *For identification purpose only*

As at the date of this statement, the Directors are as follows:

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)

Mr. Chan Fut Yan (*Managing Director*)

Mr. Wong Kam Cheong, Stanley (*Deputy 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