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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)**

## **PROFIT WARNING**

This announcement is made by ITC Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the latest review on the unaudited consolidated management accounts of the Group for the year ended 31 March 2025 (the “**Year**”), the Group expected to record a net loss attributable to the owners of the Company of not less than HK\$750.0 million for the Year, as compared to that of approximately HK\$644.9 million for the year ended 31 March 2024 (“**FY2024**”).

The expected increase in net loss for the Year is mainly attributable to the following:

- (1) Certain stock of properties in Hong Kong and the United Kingdom were disposed during the Year and a gross loss (including impairment of stock of properties) attributable to the owners of the Company is expected to be not less than HK\$250.0 million for the Year (FY2024: HK\$57.0 million).
- (2) During the Year, the Group disposed its entire 50% equity interests in a hotel property in Canada and 10% interests in a group of joint ventures, being Assets Builder Investments Limited, 1488 Alberni Development Holdings Limited Partnership and 1488 Alberni Investment Limited Partnership. Such disposals are expected to result in an aggregate loss on disposal of interests in joint ventures of not less than HK\$320.0 million for the Year.

*\* For identification purpose only*

- (3) The Group reached an agreement with The People's Government of Sanya City regarding the compensation to the Group in relation to the resumption of a parcel of land situated in Sanya City, Hainan Province, the People's Republic of China. As a result, a gain on compensation of not less than HK\$200.0 million is expected for the Year.
- (4) An impairment loss of approximately HK\$136.2 million for an associate for FY2024 was absent for the Year.

The Company is in the process of finalising the annual results of the Group for the Year. The information contained in this announcement is based on the information currently available to the Company and the latest assessment of the unaudited consolidated management accounts of the Group, which are subject to further review and adjustments by the auditor of the Company, the audit committee of the Company and the Board. The announcement of the annual results of the Group for the Year will be published on 27 June 2025.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 20 June 2025

As at the date of this announcement, the directors of the Company 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*)

*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

*In case of any inconsistency, the English version of this announcement shall prevail over the Chinese version.*