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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, 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 preliminary review on the unaudited consolidated management accounts of the Group for the six months ended 30 September 2023 (the “**Period**”), the Group expected to record a net loss attributable to the owners of the Company of not less than HK\$150.0 million for the Period, as compared with a net profit attributable to the owners of the Company of approximately HK\$125.5 million for the six months ended 30 September 2022 (“**HY2022**”).

In the Period, the shift to an expected net loss is mainly attributable to the absence of the following occurred in HY2022:

- (i) share of profit of approximately HK\$223.2 million derived from the disposal of Rosedale Hotel Kowloon; and
- (ii) share of the reversal of impairment loss of approximately HK\$62.8 million due to an increase in the fair value of a hotel property located in Canada.

As a result, share of net losses of the Group’s joint ventures for the Period of not less than HK\$50.0 million is expected to be recorded, as compared to share of net profits of the Group’s joint ventures of approximately HK\$257.9 million for HY2022.

** For identification purpose only*

The Company is in the process of finalising the interim results of the Group for the Period. The information contained in this announcement is based on the information currently available to the Company and the preliminary assessment of the unaudited consolidated management accounts of the Group, which are subject to further review and adjustments by the audit committee of the Company and the Board. The announcement of the interim results of the Group for the Period will be published on 30 November 2023.

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, 23 November 2023

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.