

I.T I.T LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 999)

RE-DESIGNATION OF DIRECTOR

The Board of Directors (the “Board”) of I.T Limited (the “Company”) announces that Dr. Lo Wing Yan, William, J.P., has been re-designated from an Independent Non-executive Director to an Executive Director and was appointed as the Vice Chairman, Managing Director and Chief Financial Officer of the Company with effect from 24 May 2006.

Dr. Lo is well experienced in strategic planning, operational management, organisation development, brand building, corporate finance, corporate governance and investor relations and has over 16 years of senior management experience. The Company will strengthen its management team with Dr. Lo’s joining.

Dr. Lo, aged 45, served as an Independent Non-executive Director of the Company since October 2004 and was a member of the Audit Committee and the Chairman of the Remuneration Committee of the Board. Subsequent to Dr. Lo’s re-designation, he has resigned as members of the two Board Committees effective from 24 May 2006.

Upon the re-designation, Dr. Lo will be responsible for overseeing different management and operational aspects of the Company, including business strategy formulation, corporate development projects such as mergers and acquisitions, financial management and control, media and investor relations, corporate governance enforcement as well as assisting the Chief Executive Officer in various operational and organisation development issues.

Dr. Lo is currently an independent non-executive director of a number of publicly listed companies, including Nam Tai Electronics, Inc., and the Stock Exchange listed Softbank Investment International (Strategic) Ltd., Ocean Grand Chemicals Holdings Ltd., Superdata Software Holdings Ltd., Panorama International Holdings Ltd. and Varitronix International Limited. He was an executive director of China Unicom Limited, a company listed in both the Hong Kong Stock Exchange and the New York Exchange for nearly 4 years before becoming an executive director of the Company.

Dr. Lo holds a Master’s degree in Molecular Pharmacology and a Doctorate in Genetic Engineering, both of which are obtained from the University of Cambridge in England. He was also a Commonwealth Scholar, a Croucher Foundation Fellow (H.K.) and a Bye-Fellow of Downing College, the University of Cambridge. In 1996, the renowned global organisation World Economic Forum selected Dr. Lo as a “Global Leader for Tomorrow”. In 1999, he was appointed as a Justice of the Peace (J.P.) by the Hong Kong SAR Government. In 2003, he was appointed as Committee Member of Shantou People’s Political Consultative Conference. Dr. Lo is an Adjunct Professor of The School of Business of the Hong Kong Baptist University and the Faculty of Business of the Hong Kong Polytechnic University.

Dr. Lo has concluded a service contract for his executive positions with the Company for an initial term of three years commencing on 24 May 2006, subject to the retirement and re-election provisions under the Bye-laws. Under the service agreement, Dr. Lo will be entitled to a monthly remuneration of HK\$160,000 and housing allowance of HK\$90,000. In addition, Dr. Lo will be entitled to a year end bonus equivalent to one month of his basic salary plus housing allowance payable upon completion of each full year of employment. He will also be entitled to the grant of share options under the Company’s Share Option Scheme within the first year of his employment with the right to subscribe for not more than 15,000,000 shares of the Company. His remuneration package was determined by the Remuneration Committee of the Board with reference to his experience and duties.

Other than the relationship arising from his being an executive director, Dr. Lo does not have any relationship with any other directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Dr. Lo does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“the Listing Rules”) and there are no other matters that need to be brought to the attention of the shareholders of the Company.

After Dr. Lo's re-designation, the number of Independent Non-executive Directors of the Company falls below the minimum number required under the Listing Rules. The Nomination Committee is currently under discussion with potential candidates. It will nominate to the Board and the Board will appoint the appropriate candidate to replace Dr. Lo as the Independent Non-executive Director and as the member of the Audit Committee of the Company on or before 23 August 2006 pursuant to Rule 3.11 and 3.23 of the Listing Rules.

By Order of the Board
Chan Wai Mo, Alva
Company Secretary

Hong Kong, 24 May 2006

As at the date of this announcement, the Board comprises Mr. Sham Kar Wai, Dr. Lo Wing Yan, William, J.P., Mr. Sham Kin Wai and Mr. Chan Wai Mo, Alva being the Executive Directors and Dr. Yeung Chun Kam, Charles, S.B.S., J.P. being the Non-executive Director and Mr. Chan Mo Po, Paul and Mr. Wong Wai Ming being the Independent Non-executive Directors.

“Please also refer to the published version of this announcement in South China Morning Post.”