

CORPORATE DISCLOSURE POLICY

The purpose of this Corporate Disclosure Policy is to govern the disclosure of information about I.T Limited (the “Company” and together with its subsidiaries the “I.T Group”) to the stakeholders in compliance with applicable laws and regulatory requirements, which shall be subject to the Inside Information Guidelines set out below. The board of directors of the Company (the “Board”) has the overall responsibility of this Disclosure Policy and the Inside Information Guidelines. Chief Executive Officer has the overall responsibility for the implementation of this Disclosure Policy and the Inside Information Guidelines.

1. Designated Spokesperson for the Company

To minimize the risk of unauthorized or inconsistent disclosure, only designated persons are authorized to communicate the Company’s corporate matters with investors, analysts, the media or other members of the investment community (collectively as the “Investment Community”). The current spokespersons of the Company are:-

- a. Chairman;
- b. Chief Executive Officer;
- c. Chief Financial Officer; and
- d. Head of Investor Relations.

2. Responsibility for Coordinating Communications with the Investment Community

- a. Head of Investor Relations is responsible for coordinating all communications with the Investment Community.
- b. Corporate direction or strategy, before it is disclosed, has to be confirmed with Chairman and Chief Executive Officer.
- c. Financial information, before it is disclosed, has to be verified by Finance Department to ensure that they accurately reflect the Company’s information as previously disseminated through the electronic publication system operated by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“HKEx-EPS”) and on the website of the Company.
- d. The spokespersons are responsible for ensuring that any information they disclose does not contain inside information as enshrined and illustrated in the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission and the Company’s Inside Information Guidelines below.

- e. Meeting transcript with a framework of the message(s) to be delivered is to be endorsed by Chief Financial Officer (or in his absence, Chief Executive Officer) before meeting the Investment Community. If practicable, analysts meetings would be arranged in the same day. All meetings with the Investment Community must be taped.
 - f. Directors and employees who receive enquiries from the Investment Community should not address such enquiries themselves and should direct such enquiries to Head of Investor Relations (or in his absence, Chief Financial Officer) for further handling.
3. Press Releases and Presentation Materials
- Head of Investor Relations is responsible for preparing press releases and presentation materials for the purpose of communication with the Investment Community, and shall consult Chief Executive Officer, Chief Financial Officer, and Company Secretary when in doubt. Written approval by Chief Financial Officer (or in his absence, Chief Executive Officer) are required before they are disclosed to the public and Head of Investor Relations shall be responsible for keeping such written approval for record purpose. Any such press releases and presentation materials must not contain inside information. Any inside information must first be disclosed by way of an announcement through the HKEx-EPS and on the website of the Company.
4. Coordination between Investors Relations and Corporate Communications
- Chief Financial Officer should liaise with Executive Directors, Chief Executive Officer, Company Secretary, Head of Investor Relations (collectively as the “Team”):-
- a. to ensure that information to be disclosed accurately reflects the Company’s business and financial conditions and such disclosure fully complies with the applicable laws and regulatory requirements; and
 - b. to determine whether an announcement (as detailed hereinafter) needs to be made in case of doubt as to whether the information constitutes inside information.

5. Black Out Period

The Company observes the black out period as stipulated under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and internal guideline set for the quarterly trading update. Company Secretary shall inform the Board and employees and other persons who are likely to be in possession of inside information before the black out period commences. During the black out period, the Company shall refrain from communicating with the Investment Community or other members of the public regarding the Company’s business or financial conditions, except where the communication or disclosure is limited to publicly available information. Notwithstanding the above, this paragraph does not prohibit communication with professionals such as auditor and public relation consultants on a need-to-know and confidential basis.

6. **INSIDE INFORMATION GUIDELINES**

a. Restriction on Sharing Inside Information

No Director or employee shall disclose inside information to any third parties. Directors or employees who are in possession of inside information are obliged to preserve confidentiality and restrict access to the information to a limited number of employees and / or professional advisers on a need-to-know and confidential basis.

b. Inside Information

The Company is obliged to comply with the requirements of the Securities and Futures Ordinance and made disclosure of any inside information as soon as practicable if Board of Directors decided an announcement is required.

Inside information means specific information that:-

- is about:-

- (i) I.T Group; or
- (ii) a shareholder or officer¹ of I.T Group; or

¹ “Officer” means a director, manager or secretary of, or any other person involved in the management of the Company. In considering whether a person is a “manager”, the person’s actual responsibilities are more important than the person’s formal title. A “manager” normally refers to a person who, under the immediate authority of the Board, is charged with management responsibility affecting the whole of the Company or a substantial part of the Company.

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- (iii) the Securities of I.T Limited or their derivatives; and
- is not generally known to the persons who are accustomed or would be likely to deal in the Securities but would if generally known to them be likely to materially affect the price of the Securities.

Inside information shall not be disclosed selectively in such a way to place a party in a privileged dealing position. A disclosure must be made in a manner that can provide for equal, timely and effective access by the public to the inside information disclosed. Any inside information must be kept strictly confidential until a public announcement is made. The Company shall disseminate the inside information by way of an announcement through HKEx-EPS and on the website of the Company, or by such other means and manners as stipulated in the Listing Rules from time to time. Inside information must be disseminated via HKEx-EPS before it is released via other channels.

The determination whether inside information exists and must be disclosed or kept strictly confidential is a complex legal and business judgment, dependent on prevailing market conditions and the potential financial, operational and overall impact of the information on the Company. Chief Executive Officer after consulting the Team as he may consider appropriate, shall consult the Board immediately for determining whether an information is inside information or not under the prevailing securities and other applicable laws and regulatory requirements.

The Company shall prepare a sensitivity list to identify factors or developments which may be likely to give rise to emergence of inside information and shall update the list regularly with reference to the changing market conditions, market expectations and the applicable laws and regulations. Appendix I attached herewith sets out certain common potentially inside information for reference purposes, which, however, shall not be taken as complete and exhaustive. It is the materiality of the information in question that needs to be considered.

The Securities and Futures Ordinance provides for Safe Harbors (set out in Appendix II attached herewith) which permit the Company to withhold disclosure of inside information under specified circumstances so that the Company may strike a balance between timely disclosure of inside information and premature disclosure which might prejudice the Company's interests. Review is to be conducted from time to time to ensure confidentiality of the information has been maintained. If confidentiality has been lost and the Safe Harbor no longer applies, an announcement shall be made as soon as practicable.

It is the responsibility of all Directors and employees to ensure the Company complies with the disclosure obligation. Any Director or employee shall report to Chief Executive Officer, Chief Financial Officer and Company Secretary immediately when he / she is aware of any potential inside information.

c. Profit Alert

Chief Financial Officer after discussion with Chief Executive Officer shall send monthly updates to Board for Directors assessing I.T Group's on-going performance. Board shall meet at least quarterly reviewing I.T Group's financial performance and corporate and business developments. Once Chief Financial Officer is aware of (i) any unexpected event or abnormal trend like any event that may lead to the profit / loss attributable to shareholders of the Company to change by 20% or more as compared with the last financial period; or (ii) I.T Group's actual financial performance substantially deviates from budget or generally accepted market expectation, they shall inform Chief Executive Officer and Company Secretary immediately. Chief Executive Officer and Company Secretary, as they may consider appropriate, shall consult the Board immediately. When Board considers it necessary, a profit alert announcement shall be disseminated as soon as practicable to enable the Company's members and other Securities holders and the public to appraise the position of I.T Group.

- d. Unusual Movement in the Price and Trading Volume of the Securities
- Head of Investor Relations shall monitor the price and trading volume of the Securities and inform Chief Executive Officer, Chief Financial Officer and Company Secretary immediately if unusual movements are identified. Company Secretary shall report to the Board and contact each Director to confirm his / her knowledge of (or the lack of knowledge of) any reason for the unusual movements, including confirmation of any dealing in the Securities.

The Company must respond promptly to any enquiries made by the Stock Exchange concerning unusual movements in the price or trading volume of the Securities or any other matters by giving such relevant information as is available.

If all Directors confirm that they are not aware of any reason for the unusual movements and there is no inside information which needs to be disclosed, the Company shall upon the Stock Exchange's request prepare and issue an announcement as required under the Listing Rules within the time frame as specified by the Stock Exchange.

If any Director is aware of any reason for the unusual movements, the Company shall deal with it in the manner as described in sub-paragraph (g) below.

- e. Market Rumors and Speculations and Analysts' Reports
- i. Market Rumors and Speculations
- Head of Investor Relations shall monitor analysts' reports and articles released by the media. If they contain inaccurate rumors or speculations or any information out of his / her knowledge, Chief Executive Officer, Chief Financial Officer and Company Secretary shall be informed immediately.



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The Company is generally under no obligation to respond to media speculation, market rumours or analysts' reports. However, if the Company has inside information and relies on a Safe Harbor to withhold disclosure, the existence of media speculation, market rumours or analysts' reports about the Company, especially where media speculation, market rumours or analysts' reports are largely accurate and the information underlying the speculation, rumours or reports constitutes inside information, might indicate that matters intended to be kept confidential have leaked. Accurate and extensive rumours and media speculation, even where included in analysts' reports, are unlikely to represent information that is generally known and accordingly disclosure by way of an announcement is required in the manner as described in sub-paragraph (g) below.

If the Company does not have inside information but media reports or market rumours carry false or untrue information, the Company is not obliged to make further disclosure. If the Company wishes to respond to the rumours, Chief Executive Officer after consulting the Team, shall determine if a clarification announcement is warranted to ensure that the whole market is equally and properly informed.

The Stock Exchange may require the Company to provide disclosure or clarification, for example the issue of a negative announcement to confirm that a rumour is false. The Company shall upon the Stock Exchange's request prepare and issue an announcement as required under the Listing Rules within the time frame as specified by the Stock Exchange.

ii. Analysts' Reports

No unpublished information shall be given when answering an analyst's questions or reviewing an analyst's draft report.

In some circumstances, the Company may not have inside information but an analyst's report contains errors or misinterpretations by, for example, using out of date data, or misreading or misinterpreting historical information of the Company. The Company is not obliged to make a correction or clarification. It may nevertheless be appropriate, as a matter of good practice, for Head of Investor Relations (after consulting Chief Executive Officer and Chief Financial Officer) to clarify historical information and correct any factual errors in the analyst's assumptions which are significant to the extent that they may mislead the market, provided any clarification is confined to drawing the analyst's attention to information that has already been made available to the market. If the inside information would correct a fundamental misconception in the report, disclosure of such information by way of an announcement would be necessary.

f. Profit Forecast Situation

If during a profit forecast period, an event occurs which, had it been known at the time the profit forecast was made, would have caused any of the assumptions upon which the forecast is based to have been materially different, an announcement shall be made pursuant to sub-paragraph (g) below. In the announcement, the Company shall give an indication of its view of the likely impact of that event on the profit forecast.

g. Disclosure by Way of Announcement and Application for a Trading Halt / Suspension of Trading

The Board is primarily responsible for the proper dissemination of inside information. Upon awareness of:-

- (i) there is or likely to be a false market in the Securities; or
- (ii) there is inside information which must be disclosed; or
- (iii) circumstances exist where confidentiality might have been lost and the Safe Harbor falls away.

The Board shall discuss and issue an announcement to disclose such information or a "holding announcement"² as soon as practicable. If

² A "holding announcement" is to detail as much of the subject matter as possible and sets out reasons why a fuller announcement cannot be made. The Company shall then make a full announcement as soon as practicable.

considered appropriate, Chairman may direct Company Secretary to apply for a trading halt / suspension in the trading of the Securities with the Stock Exchange immediately until publication of the announcement.

Information contained in an announcement must be accurate and complete in all material respects and not be misleading or deceptive and there are no omissions that would make the information misleading. The information must be presented in a clear and balanced way, which requires equal disclosure of both positive and negative facts. Announcement must be cleared by the Board before dissemination. If necessary, the Chairman shall convene a board meeting to discuss the matter and approve the announcement.

If the situation warrants confidentiality and Safe Harbor applies, Chief Executive Officer shall procure that such information is kept highly confidential and would be disclosed only on a need-to-know and confidential basis to employees or professional advisers. However, when availability of the information is extended to include more than a very restricted number of people (outside those who need to know in the companies concerned and their immediate advisers) or such information is leaked on a non-confidential basis, Chief Executive Officer shall notify the Board and direct Company Secretary to prepare and issue an announcement to disclose such information or a “holding announcement” as soon as practicable. If considered appropriate, Chairman may direct Company Secretary to apply for a trading halt / suspension in the trading of the Securities with the Stock Exchange immediately until publication of the announcement.

h. Trail of Discussions

An audit trail of meetings and discussions concerning the assessment of inside information, reasons for relying on the Safe Harbor, steps taken in preserving confidentiality and monitoring whether confidentiality has been maintained shall be kept.

i. No Tipping

No Director or employee of the Company may discuss, disclose or share with any third parties any inside information. This prohibited activity is commonly known as “tipping”. Tipping is prohibited so that everyone in the market has equal access to, and opportunity to act on the inside information.

There are limited exceptions to this prohibition where inside information is given in the necessary course of business (e.g. communications to external legal counsels, financial advisers or financial institutions). A list of “insider” for each transaction shall be maintained. Chief Executive Officer, in consultation with the Team, may determine whether any exception applies. If necessary, before the inside information is to be given, the relevant party shall be informed that, if he / she attends the meeting or has access to the inside information, he / she must keep the relevant information strictly confidential and that he / she will not be able to deal in the Securities before the publication of the announcement pursuant to sub-paragraph (g) above. The party would be required to give his / her written consent to being made an “insider” and / or execute non-disclosure agreement / undertaking to the Company.

j. Coordination with Financial Institutions

To ensure the Company has adequate bank facilities to support continuous corporate growth and development, Chief Financial Officer or Financial Controllers (or staff playing similar role and function) may have to give business updates and forward looking information to financial institutions. A list of financial institutions that have possess such information shall be maintained. Before the information is to be given, the relevant party shall be informed that, if he / she attends the meeting or has access to the relevant information, he / she must keep the relevant information strictly confidential and that he / she will not be able to deal in the Securities before the information is generally known to the market. The party would be required to give his / her written consent to being made an “insider” and / or execute non-disclosure agreement / undertaking to the Company.

All meetings with the financial institutions must be taped. An audit trail of the steps taken in preserving confidentiality and monitoring whether confidentiality has been maintained shall be kept.

k. Confidentiality Not Preserved

Any Director or employee who becomes aware of disclosure of inside information should inform Chief Executive Officer, Chief Financial Officer and Company Secretary immediately.

Chief Executive Officer shall review the matter with the Team, as he may consider appropriate. If it is determined that an announcement is warranted, Chief Executive Officer shall notify the Board and the Company will deal with it pursuant to sub-paragraph (g) above.

l. Trading Policies and Restrictions

Any Director or employee who is aware of inside information is prohibited from dealing in the Securities. The Company adopted the trading restrictions as set out in the Model Code for Securities Transactions by Directors of Listed Companies (the “Code”) under the Listing Rules. Directors and employees who possess inside information shall adhere to the Code. The Code is deemed to be incorporated into this Disclosure Policy and Inside Information Guidelines by reference.

m. Contact details of Chief Executive Officer, Chief Financial Officer and Company Secretary:-

Chief Executive Officer:-

Mr. Sham Kar Wai
Tel: (852) 3199-1822
Email: karwais@ithk.com

Chief Financial Officer:-

Mr. Eymon Tsang
Tel: (852) 3199-1886
Email: eymont@ithk.com

Company Secretary:-

Miss Sophia Ho

Tel: (852) 3197-1109

Email: sophiah@ithk.com

7. Products and Image Branding

Subject to the Inside Information Guidelines set out above, advertisement or communications with the media or the public regarding the promotion or marketing of the Company's products or corporate or brand image would not be governed by this Disclosure Policy.

8. Continuous Compliance with this Disclosure Policy

This Disclosure Policy and the Inside Information Guidelines shall be circulated to all Directors and employees when updated or at least once a year as refresher training. This Disclosure Policy is to be included in the Staff Orientation Kit so that new joiners would have knowledge and would adhere to the requirements accordingly.

On-going Review of Corporate Disclosure Policy

Chief Executive Officer shall produce whenever appropriate but at least annually to the Audit Committee and the Board a report on the implementation of this Disclosure Policy and Inside Information Guidelines and make recommendations on any area where action or improvement is required.

The Audit Committee and the Board shall base on Chief Executive Officer's report, review and update this Corporate Disclosure Policy and the Inside Information Guidelines.

Adopted on 27 June 2008

Revised and Adopted on 30 July 2009

Second Revision, Adopted on 25 January 2010

Third Revision, Adopted on 25 May 2012

Fourth Revision, Adopted on 21 January 2013

Fifth Revision, Adopted on 22 May 2014

Appendix I

Examples of potential inside information ^(Note):

1. changes in performance, or the expectation of the performance, of the business;
2. changes in financial condition, e.g. cashflow crisis, credit crunch;
3. changes in directors;
4. changes in director's service contracts;
5. changes in auditor or any other information related to the auditor's activity;
6. changes in the share capital, e.g. new share placing, bonus issue, rights issue, share split, share consolidation and capital reduction;
7. issue of debt securities, convertible instruments, options or warrants to acquire or subscribe for securities;
8. changes in control and control agreements;
9. takeovers and mergers;
10. purchase or disposal of equity interests or other major assets or business operations;
11. formation of a joint venture;
12. restructurings, reorganizations and spin-offs that have an effect on the Company's assets, liabilities, financial position or profits and losses;
13. decisions concerning buy-back programs or transactions in other listed financial instruments;
14. changes to the memorandum or bye-laws;
15. filing of winding up petitions, the issuing of winding up orders or the appointment of provisional receivers or liquidators;
16. legal disputes and proceedings;
17. breach of bank covenants or termination of banking facilities;
18. changes in value of assets (including advances, loans, debts or other forms of financial assistance);
19. insolvency of debtors;
20. cancellation of or important changes to orders received from major customers;
21. reduction of value of real properties;
22. physical destruction of uninsured assets;
23. new licenses, patents, registered trademarks;
24. decrease or increase in value of financial instruments in portfolio which include financial assets or liabilities arising from futures contracts, derivatives, warrants, swaps protective hedges, credit default swaps;

25. decrease in value of patents or rights or intangible assets due to market innovation;
26. receiving acquisition bids for assets;
27. innovative products or processes;
28. changes in expected earnings or losses;
29. cancellation or important changes to orders from wholesale customers;
30. withdrawal from or entry into new core business areas or regions;
31. changes in the investment policy;
32. changes in the accounting policy;
33. changes in amount of dividend;
34. changes in dividend policy;
35. pledge of the Company's securities by controlling shareholders or the Sham family;
36. changes in a matter which was the subject of a previous announcement;
37. publications by industry regulators, government departments, rating agencies or other bodies that are expected to have significant consequences directly affecting the Company;
38. general external developments, e.g. foreign currency rates, the market price of commodities or changes in a taxation regime that have significant impact on the Company.

(Note) The Company may consider internal issues in its day-to-day running which may involve matters of supposition or of an indefinite nature and where premature disclosure of the information may be more misleading than informative. Such information is not specific information. Consideration of hypotheses or scenarios would not normally constitute inside information. However, once these matters become specific or definite, they may constitute inside information.

The Company may from time to time generate internal reports for management purposes. For example, an internal marketing research report may indicate that a new product to be launched by a competitor may pose a significant challenge that needs to be addressed as one possible outcome could be a significant loss of business. The mere possibility that without a successful response the Company could face a serious decline in profits does not automatically trigger an obligation to disclose. However, if after time the competitor's new product has significantly reduced sales, then the fact of the change in trading performance, shown by regular performance monitoring, may constitute inside information.

Appendix II

Section 307D of the Securities and Futures Ordinance sets out the Safe Harbors which permit a company to withhold disclosure of inside information under specified circumstances. Briefly summarized herebelow:-

1. A listed company is not required to disclose any inside information if and so long as the disclosure is prohibited under, or would constitute a contravention of a restriction imposed by, an enactment or an order of a court.
2. A listed company is not required to disclose any inside information if and so long as:-
 - (a) the company takes reasonable precautions for preserving the confidentiality of the information;
 - (b) the confidentiality of the information is preserved; and
 - (c) one or more of the following applies:-
 - (i) the information concerns an incomplete proposal or negotiation;
 - (ii) the information is a trade secret;
 - (iii) the information concerns the provision of liquidity support from the Exchange Fund established by the Exchange Fund Ordinance (Cap. 66) or from an institution which performs the functions of a central bank (including such an institution of a place outside Hong Kong) to the company or, if the company is a member of a group of companies, to any other member of the group;
 - (iv) the disclosure is waived by the Securities and Futures Commission and any condition imposed in relation to the waiver is complied with.