

IMPORTANT

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

I.T I.T LIMITED

(incorporated in Bermuda with limited liability)

HONG KONG PUBLIC OFFERING AND INTERNATIONAL PLACING

**Number of Offer Shares : 304,548,000 Shares comprising
250,000,000 New Shares and
54,548,000 Sale Shares
(subject to the Over-allotment Option)**

**Number of Hong Kong Offer Shares : 30,456,000 New Shares
(subject to adjustment)**

**Number of International Placing Shares : 274,092,000 Shares (subject to adjustment
and the Over-allotment Option)**

**Offer Price : Not more than HK\$1.95 per Offer Share
and expected to be not less than HK\$1.75
per Offer Share (payable in full
on application and subject to refund)**

**Nominal value : HK\$0.10 per Share
Stock code : 999**

Sponsor



CLSA Equity Capital Markets Limited

Global Co-ordinator, Bookrunner and Lead Manager



CLSA Limited

Co-Lead Managers

Cazenove Asia Limited

Daiwa Securities SMBC Hong Kong Limited

Co-Managers

BCOM Securities Company Limited

First Shanghai Securities Limited

SBI E2-Capital Securities Limited

Shenyin Wanguo Capital (H.K.) Limited

SinoPac Securities (Asia) Limited

South China Securities Limited

Tai Fook Securities Company Limited

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents delivered to the Registrar of Companies in Hong Kong" in Appendix VII to this prospectus, has been registered by the Companies Registry in Hong Kong as required by Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). A copy of this prospectus, together with copies of the related application forms, has also been filed with the Registrar of Companies in Bermuda as required under the Companies Act 1981 of Bermuda. The Securities and Futures Commission of Hong Kong, the Registrar of Companies in Hong Kong, the Registrar of Companies in Bermuda and the Bermuda Monetary Authority take no responsibility for the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Company and the Global Co-ordinator (on behalf of the Underwriters) on or before 26 February 2005 or such later date as may be agreed by the Company and the Global Co-ordinator but in any event no later than 3 March 2005. The Offer Price will be not more than HK\$1.95 per Offer Share and is expected to be not less than HK\$1.75 per Offer Share. The Global Co-ordinator (on behalf of the Underwriters) may reduce the indicative Offer Price range stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, a notice of the reduction of the indicative Offer Price range will be published in the South China Morning Post and The Standard (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the Offer Price is so reduced, such applications cannot subsequently be withdrawn. If, for any reason, the Offer Price is not agreed between the Company and the Global Co-ordinator (on behalf of the Underwriters) on or before 3 March 2005, the Offering will not become unconditional and will lapse.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe, and to procure the subscription for, the Hong Kong Offer Shares, are subject to termination by the Global Co-ordinator (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the day that dealings in the Shares commence on the Stock Exchange (such first dealing date is currently expected to be 4 March 2005). Further details of the terms of the termination provisions are set out in the section headed "Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Grounds for termination" in this prospectus.

22 February 2005