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The information contained herein does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States unless they are registered under applicable law or are exempt from registration. No public offering of securities will be made in the United States.

*Unless the context requires otherwise, the use of capitalised terms here shall have the same meanings as defined in the prospectus (the “**Prospectus**”) of I.T Limited. (the “**Company**”) dated 22 February 2005.*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Prospective investors should read the Prospectus for detailed information about the Offering described below before deciding whether or not to invest in the Shares being offered pursuant thereto.

*The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, 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 announcement.*

Prospective investors should note that the Global Co-ordinator, on behalf of the Underwriters, has the right in certain circumstances, in the sole discretion of the Global Co-ordinator, to terminate the obligations of the Underwriters pursuant to the Underwriting Agreements at any time prior to 8:00 a.m. (Hong Kong time) on the date when dealings in the Shares first commence on the Stock Exchange.

In connection with the Offering, the Global Co-ordinator may, but is not obliged to, over-allocate Shares and/or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the market, for a limited period after the issue date. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the SFO, and, if commenced, may be discontinued at any time and are required to be brought to an end after a limited period. The details of the intended stabilisation and how it will be regulated under the SFO are contained in the Prospectus. The number of Shares being offered in the International Placing may be increased by up to and not more than an aggregate of 45,682,000 additional Shares through the exercise of the Over-allotment Option granted to the Global Co-ordinator by the Company, exercisable by the Global Co-ordinator no later than 30 days from the last day for lodging applications under the Hong Kong Public Offering. In the event that the Over-allotment Option is exercised, a corresponding press announcement will be made.



I.T Limited

(Incorporated in Bermuda with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF 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

Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in the Prospectus and the application forms relating thereto, and any Shares to be issued pursuant to the exercise of the Over-allotment Option and upon the exercise of any Pre-IPO Options and any options that may be granted under the Share Option Scheme. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on 4 March 2005. Subject to the granting by the

Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the Central Clearing and Settlement System (“CCASS”) with effect from the commencement date of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

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 Saturday, 26 February 2005 or such later date as may be agreed by the Company and the Global Co-ordinator (on behalf of the Underwriters), 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 and with the consent of the Company) may reduce the indicative Offer Price range below that stated in the 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 latest day for lodging applications under the Hong Kong Public Offering, then even if the Offer Price is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Company and the Global Co-ordinator (on behalf of the Underwriters) before the Price Determination Date (or such later date as agreed), the Offering will not become unconditional and will lapse.

Investors applying for Hong Kong Offer Shares under the Hong Kong Public Offering must pay, on application, the maximum Offer Price of HK\$1.95 per Offer Share, together with a brokerage fee of 1%, the SFC transaction levy of 0.005%, the investor compensation levy of 0.002% and the Stock Exchange trading fee of 0.005%. If the Offering does not become unconditional, all application monies received from applicants under the Hong Kong Public Offering will be refunded, and in the event that the Offer Price is less than the price per Offer Share initially paid upon application, the appropriate portion of affected applicants’ application monies will be refunded, in each case without interest and on the terms set out in the paragraphs headed “If your application for the Hong Kong Offer Shares is successful (in whole or in part)” and “Refund of your money — Additional information” in the section headed “Terms and conditions of the Hong Kong Public Offering” in the Prospectus.

The Offering comprises the Hong Kong Public Offering of initially 30,456,000 New Shares in Hong Kong and the International Placing of initially 274,092,000 Shares (a) in the United States, to QIBS in reliance on Rule 144A or other applicable exemptions from registration under the US Securities Act of 1933 (as amended) (the “US Securities Act”); and (b) outside the United States, in reliance on Regulation S under the US Securities Act. The 304,548,000 Shares being offered under the Offering will represent approximately 30.5% of the Company’s enlarged share capital immediately after completion of the Offering (without taking into account the exercise of the Over-allotment Option). Under the Hong Kong Public Offering, the Company is initially offering 30,456,000 New Shares (subject to re-allocation between the International Placing and the Hong Kong Public Offering in the case of over-subscription of 15 times or more in the Hong Kong Public Offering), for subscription by the public in Hong Kong. For allocation purposes only, of the

30,456,000 New Shares initially available for subscription under the Hong Kong Public Offering: (i) up to 3,044,000 Hong Kong Offer Shares (being approximately 10% of the Hong Kong Offer Shares) will be allocated to full-time employees of the Group as at 31 December 2004 who are still full-time employees of the Group at the time they make an application on a **PINK** application form (excluding the directors or chief executives of the Company and its subsidiaries, existing beneficial owners of Shares or their respective associates) (“Eligible Employees”) under the Hong Kong Public Offering on a preferential basis; and (ii) the remaining 27,412,000 Hong Kong Offer Shares will be divided equally into two pools: pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis only to applicants who have validly applied for the Hong Kong Offer Shares with an aggregate subscription price (excluding the brokerage fee, the SFC transaction levy, the Stock Exchange trading fee and the investor compensation levy payable thereon) of HK\$5 million or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis only to applicants who have validly applied for the Hong Kong Offer Shares with an aggregate subscription price (excluding the brokerage fee, the SFC transaction levy, the Stock Exchange trading fee and the investor compensation levy payable thereon) of more than HK\$5 million and up to the total value of pool B. Applicants should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, the surplus shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only receive an allotment of the Hong Kong Offer Shares from either pool A or pool B but not from both pools. The Company has granted to the Global Co-ordinator the Over-allotment Option which is exercisable at any time from the Listing Date until the date which is 30 days from the last day for the lodging of applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Company may be required to issue up to an aggregate of 45,682,000 additional Shares (representing approximately 15% of the number of Shares initially being offered under the Offering) to cover over-allocations in the International Placing. A further announcement will be made if the Over-allotment Option is exercised. Applications for the Hong Kong Offer Shares should only be made and will only be considered for acceptance on the basis set out in the Prospectus if made on the prescribed **WHITE** or **YELLOW** or **PINK** application forms (as applicable). It should be noted that multiple or suspected multiple applications or application for more than 13,706,000 Shares, being 50% of the Hong Kong Offer Shares initially being offered to the public (other than Eligible Employees), will be rejected. Applications where cheques or banker’s cashier orders are dishonoured upon first presentation are liable to be rejected. Only one application on a **WHITE** or **YELLOW** application form may be made for the benefit of any person. If you are an Eligible Employee and apply on a **PINK** application form, you may also apply for the Hong Kong Offer Shares on a **WHITE** or **YELLOW** application form. Applicants are required to undertake and confirm that they or the person(s) for whose benefit the application is being made have not applied for, indicated an interest in, taken up, received or been placed or allotted (including conditionally and/or provisionally) with, and will not apply for, indicate an interest in or take up Shares under the International Placing.

Any application for more than 100% of the Hong Kong Offer Shares being initially offered for subscription under **PINK** application forms, being 3,044,000 Shares offered to Eligible Employees, will be rejected.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the application forms. Applicants who would like to be allotted the Hong Kong Offer Shares in their own names should complete and sign the **WHITE** application form. Applicants who would like to have the allotted Hong Kong Offer Shares issued

in the name of HKSCC Nominees and deposited directly into CCASS for the credit of their investor participant stock accounts or the stock accounts of their designated CCASS participants maintained in CCASS should complete and sign the **YELLOW** application form, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 22 February 2005 until 12:00 noon on Friday, 25 February 2005 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong or, your broker, who may have **YELLOW** application forms and the Prospectus available.

The Offering is conditional upon fulfillment of inter alia the conditions as stated under "Conditions" in the section headed "Structure of the Offering" in the Prospectus. If the conditions are not fulfilled on or before 24 March 2005, all application monies received from applicants under the Hong Kong Public Offering will be refunded, WITHOUT INTEREST, on the terms set out under the heading "Refund of your money" on the application forms.

Copies of the Prospectus, together with the **WHITE** application forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 22 February 2005 until 12:00 noon on Friday, 25 February 2005 from:

1. **any participant of the Stock Exchange; or**
2. CLSA Limited, 18th Floor, One Pacific Place, 88 Queensway, Hong Kong
3. Cazenove Asia Limited, 50th Floor, One Exchange Square, 8 Connaught Place Central, Hong Kong
4. Daiwa Securities SMBC Hong Kong Limited, 26th Floor, One Pacific Place, 88 Queensway, Hong Kong
5. BCOM Securities Company Limited, Room 201–202, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong
6. First Shanghai Securities Limited, 19th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong
7. SBI E2-Capital Securities Limited, 43rd Floor, Jardine House, One Connaught Place, Central, Hong Kong
8. Shenyin Wanguo Capital (H.K.) Limited, 28th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
9. SinoPac Securities (Asia) Limited, 23rd Floor, Two International Finance Centre, 8 Finance Street, Hong Kong
10. South China Securities Limited, 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong
11. Tai Fook Securities Company Limited, 25th Floor, New World Tower, 16–18 Queen's Road Central, Hong Kong

12. any of the following branches of Hang Seng Bank Limited:

	Branch	Address
Hong Kong:	Head Office	83 Des Voeux Road Central
	Central District Branch	Basement Central Building, Pedder Street
	Causeway Bay Branch	28 Yee Wo Street
	Wanchai Branch	200 Hennessy Road
Kowloon:	Kowloon Main Branch	618 Nathan Road
	Tsim Sha Tsui Branch	18 Carnarvon Road
	Kwun Tong Branch	70 Yue Man Square
	Mongkok Branch	677 Nathan Road
	Yaumati Branch	363 Nathan Road
	Hung Hom Branch	21 Ma Tau Wai Road
	Hankow Road Branch	4 Hankow Road
New Territories:	Tsuen Wan Branch	289 Sha Tsui Road, Tsuen Wan
	Shatin Branch	Shop 18 Lucky Plaza, Wang Pok Street
	Tai Po (On Chee Road) Branch	48 Fortune Plaza, On Chee Road, Tai Po
	Tuen Mun Town Plaza Branch	Shop No 28, Upper G/F, Tuen Mun Town Plaza, Phase II

13. or any of the following stores of the Group:

	Store Name	Address
Hong Kong Island:	I.T	G/F, Sino Plaza, Causeway Bay, Hong Kong
	I.T	Basement, 2 Kingston Street, Causeway Bay, Hong Kong
	i.t	Shop 517, Times Square, Causeway Bay, Hong Kong
	i.t	G/F, 6–10 Cleveland Street, Causeway Bay, Hong Kong
Kowloon:	I.T	Shop 113–119, 1/F, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon
	I.T	Shop LG2-02 Festival Walk, 80 Tat Chee Avenue, Kowloon Tong, Kowloon
	i.t	Shop 1030, Miramar Shopping Centre, Tsimshatsui, Kowloon
	i.t	Shop 10–19, Level 3, Langham Place, 8 Argyle Street, Mongkok, Kowloon

Completed **WHITE** and **YELLOW** application forms (to which cheques or banker's cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of the Hang Seng Bank referred to above at the following times:

Tuesday, 22 February 2005 — 9:00 a.m. to 4:00 p.m.

Wednesday, 23 February 2005 — 9:00 a.m. to 4:00 p.m.

Thursday, 24 February 2005 — 9:00 a.m. to 4:00 p.m.

Friday, 25 February 2005 — 9:00 a.m. to 12:00 noon

The application lists will be opened from 11:45 a.m. to 12:00 noon on Friday, 25 February 2005, except as provided in the paragraph headed “When to apply for the Hong Kong Offer Shares — Effect of bad weather conditions on the opening of the application lists” in the section headed “How to apply for the Hong Kong Offer Shares” of the Prospectus.

Copies of the Prospectus, together with the PINK application forms have been made available to Eligible Employees from the Company's secretary, Mr Chan Wai Mo, Alva at 31st Floor, Tower A Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong. The PINK application forms, completed in accordance with the instructions printed thereon and accompanied by the appropriate cheques or banker's cashier orders, must be returned to the Company's secretary, Mr Chan Wai Mo, Alva at 31st Floor, Tower A Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong, by no later than 5:00 p.m. on Thursday, 24 February 2005.

Subject to the terms and conditions set out in the Prospectus and the application forms, applications under WHITE and YELLOW application forms, with a cheque or banker's cashier order attached, must be lodged by no later than 12:00 noon on Friday, 25 February 2005 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning being in force in Hong Kong as described under the paragraphs headed “When to apply for the Hong Kong Offer Shares — Effect of bad weather on the opening of the application lists” in the section headed “How to apply for the Hong Kong Offer Shares” in the Prospectus). Announcements on the level of indication of interests in the International Placing and the results of applications and the basis of allotment of the Hong Kong Offer Shares will be published in the South China Morning Post and The Standard (in English) and the Hong Kong Economic Times (in Chinese) on 3 March 2005.

If you have applied for 500,000 or more Hong Kong Offer Shares on a WHITE application form and have indicated on your application form that you will collect your Share certificate(s) and/or refund cheque (if any) in person, you may collect the same in person from Computershare Hong Kong Investor Services Limited, Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on 3 March 2005 or any other date notified by the Company in the newspapers as the date of despatch of share certificates and refund cheques. You must show your identification documents to collect your Share certificate(s) and/or refund cheque (if any). If you do not collect your Share certificate(s) and/or refund cheque (if any) within the time specified, the same will be sent to the address on your application form after the expiry of the time for collection by ordinary post and at your own risk. If you have not indicated on your application form that you will collect your Share certificate(s) and/or refund cheque (if any) or if you have applied for less than 500,000 Hong Kong Offer Shares, then your Share certificate(s) and/or refund cheque (if applicable) will be sent to the address on your application form by ordinary post and at your own risk on or before 3 March 2005. No receipt will be issued for application money paid. The Company will not issue temporary evidence of title.

If you have applied for 500,000 or more Hong Kong Offer Shares on a YELLOW application form and have indicated on your application form that you will collect your refund cheque (if any) in person, please follow the instructions for collection of refund cheques as set out for the WHITE application forms above.

If you have applied for the Hong Kong Offer Shares on a YELLOW application form and your application is wholly or partially successful, your Share certificate will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS investor participant stock account or the stock account of your designated CCASS participant as instructed by you in the application form, at the close of business on 3 March 2005 or, under certain contingent situations, on any other date as shall be determined by HKSCC or HKSCC Nominees. You should check the number of Hong Kong Offer Shares allotted to you with your designated CCASS participant if you are applying through a designated CCASS participant, or in the announcement to be published by the Company on 3 March 2005 if you are applying as a CCASS investor participant. You should report any discrepancies to HKSCC before 5:00 p.m. on 3 March 2005 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your stock account, CCASS investor participants can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your stock account.

If your application is wholly or partially unsuccessful, the Company will refund (in whole or in part, as applicable) application money, brokerage fee, the SFC transaction levy, the Stock Exchange trading fee and the investor compensation levy to you WITHOUT INTEREST. For applicants using WHITE or YELLOW application forms, all refunds will be made by a cheque crossed "Account payee only" and made out to you or, if you are joint applicants, to the first-named applicant on your application forms on the terms set out under "Refund of your money" on the application forms. The refund cheque will be sent to the address on your application forms or if you are joint applicants, to the address of the first-named applicant on your application form by ordinary post and at your own risk on 3 March 2005. Verification of your Hong Kong Identity Card number or passport number may be required prior to encashment of your refund cheque.

Where applicants have applied for Hong Kong Offer Shares using a PINK application form, and the application is wholly or partially unsuccessful, the share certificate(s) and/or refund cheque(s) (if any) will be sent to the applicant's address on the application form on the date of despatch, which is expected to be on 3 March 2005, by ordinary post and at their own risk. As at the date of this announcement (a) the executive directors of the Company are Mr Sham Kar Wai, Mr Sham Kin Wai and Mr Chan Wai Mo, Alva; (b) the non-executive director of the Company is Dr Yeung Chun Kam, Charles, and (c) the independent non-executive directors of the Company are Mr Chan Mo Po, Paul, Dr Lo Wing Yan, William and Mr Wong Wai Ming.

By Order of the Board
I.T Limited
Sham Kar Wai
Chief Executive Officer

Hong Kong, 22 February 2005

Please also refer to the published version of this announcement in the (The Standard & South China Morning Post)