

*For illustrative purpose only, the following unaudited pro forma financial information, prepared in accordance with Rule 4.29 of the Listing Rules, is set out here to illustrate the effect of the Capitalisation Issue and the Offering on (a) the unaudited forecast earnings per share of the Group for the year ending 28 February 2005 as if the Capitalisation Issue and Offering had taken place on 1 March 2004; and (b) the combined net tangible assets of the Group as if the Capitalisation Issue and the Offering had taken place on 31 August 2004.*

*The pro forma financial information has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the earnings per share and financial position of the Group following the Capitalisation Issue and the Offering.*

## A. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

Forecast combined profit after taxation and minority interests but before extraordinary items for the year ending 28 February 2005 (Note 1) . . . . .	<u>HK\$106,000,000</u>
Unaudited pro forma forecast earnings per Share (Note 2) . . . .	<u>HK\$0.106</u>
Unaudited pro forma forecast fully diluted earnings per Share taking into account the Pre-IPO Share Options granted (Note 3)	<u>HK\$0.105</u>

### Notes:

1. The forecast combined profit after taxation and minority interests but before extraordinary items for the year ending 28 February 2005 is extracted from the section headed "Financial information — Profit forecast" in this prospectus. The bases and assumptions on which the above profit forecast for the year ending 28 February 2005 has been prepared are summarised in Appendix III to this prospectus.

The forecast of the combined profit after taxation and minority interests but before extraordinary items of the Group for the year ending 28 February 2005 prepared by the Directors is based on the audited accounts of the Group for the six months ended 31 August 2004, the unaudited management accounts of the Group for the four months ended 31 December 2004 and a forecast of the results of the Group for the remaining two months ending 28 February 2005. The Directors are not aware of any extraordinary items which have arisen or are likely to arise during the year ending 28 February 2005. The forecast has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by the Group as summarised in the Accountants' Report, the text of which is set forth in Appendix I to this prospectus.

2. The calculation of the unaudited pro forma forecast earnings per Share is based on unaudited forecast combined profit after taxation and minority interests but before extraordinary items of the Group for the year ending 28 February 2005, assuming the Capitalisation Issue and the Offering had been completed on 1 March 2004 and a total of 1,000,000,000 Shares in issue during the entire year but taking no account that the Shares issued pursuant to the conversion of the convertible note were not outstanding for the full year, any Shares which may be issued upon the exercise of the Over-allotment Option or any options which have been granted or may be granted under the Pre-IPO Share Options and/or Share Option Scheme.

3. The calculation of unaudited pro forma fully diluted forecast earnings per Share is calculated by dividing the forecast combined profits after taxation but before extraordinary items of the Group for the year ending 28 February 2005, assuming the Capitalisation Issue and the Offering had been completed on 1 March 2004 (but without taking into account that the Shares issued pursuant to the conversion of the convertible note were not outstanding for the full year or any Shares which may be issued under the Over-allotment Option) and the Pre-IPO Share Options granted pursuant to the Pre-IPO Share Option Scheme were exercised in full on 1 March 2004. It is also assumed that all Shares under the Pre-IPO Share Option Scheme were issued at no consideration at 1 March 2004. There has been no consideration of the proceeds that will be received pursuant to the exercise of the share options granted under the Pre-IPO Share Option Scheme and hence there has been no consideration of the impact of fair value of the Shares on the computation of number of dilutive potential Shares. The Directors consider it is impracticable to estimate the fair value of the Shares prior to Listing.

**B. UNAUDITED PRO FORMA COMBINED NET TANGIBLE ASSETS**

The following statement of unaudited pro forma combined net tangible assets of the Group is based on the audited combined net tangible assets of the Group as at 31 August 2004, as shown in the Accountants' Report and adjusted as described below:

	<b>Audited combined net tangible assets of the Group as at 31 August 2004</b>	<b>Estimated net proceeds from the Offering (Note 1)</b>	<b>Unaudited pro forma net tangible assets (Note 2)</b>	<b>Unaudited pro forma net tangible assets per Share (Notes 2, 3)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$</b>
Based on an Offer Price of HK\$1.75 per Share . . . . .	<u>224,448</u>	<u>408,133</u>	<u>632,581</u>	<u>0.63</u>
Based on an Offer Price of HK\$1.95 per Share . . . . .	<u>224,448</u>	<u>456,877</u>	<u>681,325</u>	<u>0.68</u>

*Notes:*

1. The estimated net proceeds from the Offering are based on the Offer Price of HK\$1.75/HK\$1.95 per Share, after deduction of the underwriting fees and other related expenses paid/payable by the Company. No account has been taken of the Shares which may fall to be issued upon the exercise of Over-allotment Option or any options which have been granted or may be granted under the Pre-IPO Share Options and/or Share Option Scheme.
2. Subsequent to 31 August 2004, on 4 February 2005, a subsidiary of the Company declared a dividend of HK\$190,000 thousand for the year ending 28 February 2005. Such a dividend has not been adjusted in the unaudited pro forma net tangible assets and unaudited pro forma net tangible assets per Share.
3. The unaudited pro forma net tangible assets per Share is arrived at after the adjustments referred to in Note 1 above, and on the basis that a total of 1,000,000,000 Shares are in issue after the Capitalisation Issue and the Offering on 31 August 2004 but takes no account that the Shares issued pursuant to the conversion of the convertible note were not outstanding for the full year, any shares which may be issued upon the exercise of the Over-allotment Option or any options which have been granted or may be granted under the Pre-IPO Share Options and/or Share Option Scheme.

**C. LETTER ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a letter received from the reporting accountants, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong in respect of the unaudited pro forma financial information for the purpose of incorporation in this prospectus.*



羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central, Hong Kong

22 February 2005

The Directors  
I.T Limited

Dear Sirs,

We report on the unaudited pro forma financial information of I.T Limited (“the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”) set out under the headings of “Unaudited Pro Forma Forecast Earnings Per Share” and “Unaudited Pro Forma Combined Net Tangible Assets” in Appendix II (“the unaudited pro forma financial information”) of the Company’s prospectus dated 22 February 2005 in connection with the placing and public offer of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited. The unaudited pro forma financial information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the placing and public offer might have affected the relevant financial information of the Group.

**Responsibilities**

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 21 of Appendix 1A and paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”).

It is our responsibility to form an opinion, as required by paragraph 4.29 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**Basis of opinion**

We conducted our work with reference to the Statements of Investment Circular Reporting Standards and Bulletin 1998/8 “Reporting on pro forma financial information pursuant to the Listing Rules” issued by the Auditing Practices Board in the United Kingdom, where applicable. Our work, which involved no independent examination of any of the

underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company.

Our work does not constitute an audit or review in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants, and accordingly, we do not express any such assurance on the unaudited pro forma financial information.

The unaudited pro forma financial information has been prepared on the bases set out in Appendix II of the Company's prospectus dated 22 February 2005 for illustrative purpose only and, because of its nature, it may not be indicative of:

- the earnings per share of the Group for any future periods, or
- the financial position of the Group at any future date.

Our work has not been carried out in accordance with auditing standards generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

### Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29 of the Listing Rules.

Yours faithfully,  
**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong