

I.T

I.T LIMITED

(incorporated in Bermuda with limited liability)
(Stock Code: 999)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of I.T Limited (the “Company”) announces that Mr. Francis Goutenmacher has been appointed as an Independent Non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee with effect from 1 August 2006.

Mr. Goutenmacher, aged 65, holds a bachelor’s degree from Ecole Nationale des Arts Decoratifs in Paris, France. Mr. Goutenmacher has been with Richemont Luxury Group, S.A. (“Richemont”), one of the world leading luxury goods groups, for over 30 years. He has been the Managing Director and Chief Executive Officer of several prestigious brands, like Cartier and Piaget, encompassed by Richemont. Mr. Goutenmacher has just retired as the Regional Chief Executive of Richemont Asia Pacific Limited. He is now running a marketing consultancy firm, Gouten-Consulting Limited, and is a director of this consultancy company. He was appointed as President of The Hong Kong Watch Importers’ Association for two years till June 2006.

Mr. Goutenmacher has been appointed as an Independent Non-executive Director of the Company for an initial term of one year commencing on 1 August 2006, subject to the retirement and re-election pursuant to the Bye-laws of the Company. Mr. Goutenmacher is entitled to a director’s fee of HK\$150,000 per annum which is determined by the Remuneration Committee with reference to the market bench mark and is in line with director’s fee payable to the other Independent Non-executive Directors of the Company.

Mr. Goutenmacher has not held directorship in any other listed companies in the last three years or any positions with the Company or any member of the Company’s group. Other than the relationship arising from his being an Independent Non-executive Director, Mr. Goutenmacher does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. He is not interested in or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, Mr. Goutenmacher and 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 or any other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warm welcome to Mr. Goutenmacher for joining the Company.

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

Hong Kong, 1 August 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, Mr. Wong Wai Ming and Mr. Francis Goutenmacher being the Independent Non-executive Directors.

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