



Acquisition of the Remaining 50% Interest in G.S-i.t Limited (the Joint Venture in the PRC)

(3 October, 2007 – Hong Kong) I.T Limited (“I.T” or the “Group”; stock code: 999), a well-established trend setter in Hong Kong’s fashion retail industry, is pleased to announce that on 28th September, 2007, it had entered into an agreement with Glorious Sun Enterprises Limited (“Glorious Sun”) to buy back the remaining 50% interest in G.S-i.t Limited (“GSIT”) not owned by the Group for a consideration valued at HK\$263.0 million. The entire GSIT is therefore valued at approximately HK\$526.1 million which represents 1.34 times the trailing revenue of GSIT of HK\$392.9 million for the twelve months ended 31st July, 2007. The consideration would be settled by payment of HK\$80 million cash and issue of new shares of I.T representing 9% of its enlarged share capital upon completion. Following completion, GSIT would become a wholly-owned subsidiary of the Group.

The Board views the acquisition as a very important and strategic move of the Group. It enables the Group to consolidate control of the business in the PRC, the fastest growing consumer and retail market in the world. The Board expects that it would accelerate the Group’s expansion pace in the PRC, including opening stores outside the existing core cities of Beijing and Shanghai and mergers and acquisitions of local chains and/or brand operators.

As part of the expansion plan, the Group also agreed to acquire the operation of a store in Nanjing and a store in Macao, PRC from Glorious Sun for an aggregate of HK\$20 million cash. Following completion, the Group will operate its first store in Nanjing and Macao respectively.

Dr. William Lo, Vice-Chairman and Managing Director of I.T, said, “We are delighted that this acquisition will enable us to consolidate the PRC business both operationally and financially. This would help improving the efficiency in the operation as well as saving operating cost. Following completion, we will have higher degree of freedom to strategize our expansion plan in the PRC forward. We are determined to accelerate our investment in this fastest growing consumer market in the world. I am confident that the transaction is in the best interest of the Group and shall improve shareholders’ value in the near term future.”

About I.T Limited

I.T Limited is a well-established trend setter in the fashion apparel retail market in Greater China. Through its "multi-brand, multi-layer" business model, I.T offers a range of apparel products from hundreds of international brands, as well as in-house brands and licensed brands at varying price ranges, targeting different customer segments.

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