[For Immediate Release]

I.T LIMITED

I.T Limited Announces 2007/08 Annual Results

Total Revenue and Net Profit Surged by 32% and 40% respectively

* * *

China (including Macau and Taiwan) operation achieved planned breakeven target for the full year

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Total dividend per share was up by 112%

Financial Highlights

(HK$'million)	**For the year ended 29 Feb 2008**	For the year ended 28 Feb 2007	**Change (%)**
Turnover	**2,021.3**	1,530.8	**+32.0**
Gross profit	**1,201.9**	890.3	**+35.0**
Net profit	**171.0**	122.4	**+39.7**
EPS (HK cents)	**16.0**	12.0	**+33.3**
Total dividend per share* (HK cents)	**10.6**	5.0	**112.0**

* Including interim dividend of HK2.1 cents per share plus proposed final dividend of HK8.5 cents per share

(14 May 2008 - Hong Kong) I.T Limited ("I.T" or the "Group"; stock code: 999), a well-established trendsetter in fashion retail market in Greater China, announced today its annual results for the year ended 29 February 2008.

During the year under review, the Group's total revenue increased by 32.0% to HK$2,021.3 million (2007: HK$1,530.8 million). Gross profit increased by 35.0% to HK$1,201.9 million (2007: HK$890.3 million) and gross profit margin improved to 59.5% (2007: 58.2%). Given the strong growth in the retail sales in both Hong Kong and China, continuous improvement in the gross profit margin and cost control, net profit surged by 39.7% to HK$171.0 million (2007: HK$122.4 million).

Commenting on the Group's encouraging annual results, Vice Chairman and Managing Director of I.T, Dr. William Lo said, "Thanks to the impressive performance of the Hong Kong's retail operation, together with the consolidation of the China operation in the fourth quarter after completion of the buyback of our China joint venture at the end of November 2007, we are able to achieve remarkable growth in revenue, gross profit and net profit. Moreover, our overall comparable store sales recorded an impressive growth of 15.7% in the very competitive Hong Kong market. FCUK IT Company, our 50% JV with French Connection Limited, performed remarkably well during the year under review, recording a revenue growth of 26.9% and a comparable store sales growth of 23.9%."

Given the full year contribution from : Chocoolate and Venilla suite, coupled with the outstanding performance of http://www.izzue.com, b+ab and 5cm, in-house brands have surpassed international brands to become the Group's key revenue contributor. Sales of in-house brands increased by 47.9% to HK$823.6 million (2007: HK$556.7 million), accounting for 46.6% of total retail revenue. Higher retail sales contribution from in-house brands was one of the key factors of the improved gross margin of the Group. Sales of international brands increased by 12.1% to HK$805.9 million (2007: HK$718.7 million), accounting for 45.6% of total retail revenue. As the Group has decided strategically putting less resources on licensed brands and did not renew the contracts of 2 brands which expired at the end of 2007, sales of licensed brands decreased by 13.0% to HK$133.2 million (2007: HK$153.1 million).

For the business in Greater China (excluding Hong Kong), the Group achieved the planned breakeven target with total revenue increased by 44.0% to HK$477.4 million. Mainland China market maintained its high growth momentum, and retail sales surged by 33.0% to HK$400.7 million (2007: HK$301.3 million), recording an increase of 28.1% in comparable stores sales for the year ended 29 February 2008. Taiwan market was back to a monthly break-even level after an intensive restructuring process.

Looking ahead, despite the slowing down of US economy and the local financial market, the Group is cautiously optimistic of Hong Kong operation and maintains a double digit growth rate (in mid-teen) forecast in retail sales.

In the PRC, this year would be a year of investment and consolidation to lay down a stronger foundation for the exponential growth planned in future. The completion of the buyback of the China joint venture allows the Group to enjoy greater flexibility and fuller control over its Greater China operation. More resources would be spent on corporate image and product branding as well as the management team.

"With a number of new shops planned to open in Shanghai, Beijing, and other key second-tier cities, together with the 30,000 sq.ft retail space secured at the shopping mall of the Venetian Hotel in Macau, we are confident that we would be able to meet our target to triple our sales footage in Greater Chain region (excluding Hong Kong) to no less than 450,000 sq. ft. by 2010," Dr. Lo said.

Dr. Lo concluded, "We believe that the past and current years will be an important period for us to lay down the foundation to achieve that eventual growth. We are in a good position to expand in both scale and profitability over the next few years, particularly in the China market which we target would contribute about HK$100 million profit or about one-third of the Group's total profit in about 3 years' time. The Group is dedicated to maintain a strong growth and create greater value to our shareholders and stakeholders.

In view of our strong balance sheet, we have increased our dividend payout ratio to 70% to share last year's remarkable performance with our shareholders"

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About I.T Limited

I.T Limited is a well-established trend setter in the fashion 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.

For further information, please contact:
iPR Ogilvy Ltd.

Juliana Li/ Sandy Ip/ Crystal Chan/ Emily Chiu
Tel: (852) 2169 0467/ 2136 6118/ 2169 0049/ 2136 6179

Fax: (852) 3170 6606
E-mail: juliana.li@iprogilvy.com/ sandy.ip@iprogilvy.com/
crystal.chan@iprogilvy.com/ emily.chiu@iprogilvy.com