[For Immediate Release]

I.T Limited Announces 2008/09 Interim Results

Group Total Revenue Surged by 46.1%

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China division (incl. Taiwan) turned profitable

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Group net profit decreased mainly because of increase in non-cash share option expenses and one-off discretionary A&P expenses related to our 20th anniversary program as well as decrease in non-operational interest income

Financial Highlights

(HK$'million)	**For the six months ended 31 Aug 2008**	For the six months ended 31 Aug 2007	**Change (%)**
Turnover	**1,180.2**	808.0	**+46.1**
Gross profit	**717.5**	467.1	**+53.6**
Net profit	**15.0**	44.1	**-66.0**
EPS (HK cents)	**13**	42	**-69.0**
Adjusted EBITDA*	**97.1**	84.6	**+14.8**
Adjusted operating profit*	**43.4**	44.1	**-1.7**
Adjusted net profit*	**39.9**	44.1	**-9.5**

* These figures assume that advertising and promotion expenses as a percentage of revenue was maintained at the same level as last year and increase of the non-cash share option expenses are excluded. ***But they have NOT been reviewed by auditors and are for reference only. They may not reflect the actual performance of I.T Group.***

(30 October 2008 - Hong Kong) I.T Limited ("I.T" or the "Group"; stock code: 999), a well-established trendsetter in fashion retail market in the Greater China, announced today its interim results for the six months ended 31 August 2008.

During the year under review, the Group's total revenue increased by 46.1% to HK$1,180.2 million (2007: HK$808.0 million). This significant increase was due to both the growth in the retail sales of the Hong Kong operation and the consolidation of the China operation. Gross profit increased by 53.6% to HK$717.5 million (2007: HK$467.1 million) and gross profit margin of our retail operation was maintained at 60.7% (2007: 60.8%). Net profit decreased by 66.0% to HK$15.0 million (2007: HK$44.1 million).

Commenting on the Group's interim results, Vice Chairman and Managing Director of I.T, Dr. William Lo said, "Despite the challenging and competitive environment, we recorded 18.0% total and 5.8% comparable store sales growth rate in the core Hong Kong market and 27.8% total and 15.5% comparable store sales growth rate in the future growth engine Mainland China market. However, as a result of increase in non-cash share option expenses and discretionary advertising and promotion expenses related specifically to our 20th anniversary celebration as well as decrease in net finance income in the low interest environment, net profit decreased. But our core operating business remains intact and healthy.

This is the first time we consolidate our China business for the entire reporting period. In the first half, Mainland China accounted for 20.4% of the Group's total retail sales. As Mainland China is growing much faster than Hong Kong, we would expect this percentage to increase."

For the Group as a whole, international brands remained the Group's key revenue contributor, accounting for 49.7% of total retail sales, while in-house brands accounted for 45.7% of total retails sales. But in-house brands increased at a faster rate than international brands, and their importance to the Group would continue to increase, which would help improve the overall gross profit margin.

Commenting on the future outlook, Dr. Lo said, "We are taking a more cautious view and a more defensive strategy toward the Hong Kong business over the next 6 to 12 months given the likely softening economy. To protect and sustain our business momentum in Hong Kong and keep the business profitable is the key goal of the Company. We have also taken proactive measures to tighten our control on operating expenses especially on advertising and promotion spent and staff cost. However, we believe the retail rental market is experiencing a downward trend which should benefit our business here in the long run.

"We are cautiously optimistic regarding the Mainland China market and will expand opportunistically there. We believe it is the Mainland Government policy to continuously stimulate domestic consumer market and the Group is well positioned to capture this growth which should compensate for the softening market in Hong Kong over the next 2 years. We are looking into a newly renovated building with a gross floor area of 100,000 sq. ft. in Shanghai with a plan to convert it into a lifestyle I.T multi-brand mall. This is a new retail strategy enabling us to lock in a long lease with favourable terms.

"Given the tightening of the credit market lately, the Group is delighted to be able to obtain new banking facilities from our principal banks, HSBC and Standard Chartered Bank, to build an adequate capital pool for our business expansion mainly in China as well as to optimize our capital structure. We believe this is a vote of confidence on the Group financial strength. The Group will continue its prudent financial and capital management policy and therefore maintain a healthy balance sheet with a gearing ratio not more than 20%."

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About I.T Limited

I.T Limited is a well-established trend setter in the fashion retail market in the Greater China. Through its "multi-brand, multi-layer" business model, I.T offers a range of apparel and accessory 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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