[For Immediate Release]

I.T Limited Announces Annual Results 2012/13

* * *

Turnover Grew 14.0% to HK$6,543.1 million

Financial Highlights

(HK$ million)	**For the year ended 28 February 2013**	For the year ended 29 February 2012	Change (%)
Turnover	**6,543.1**	5,741.6	+14.0
Gross profit	**3,849.6**	3,540.0	+8.7
Net profit	**385.0**	473.1	-18.6
Basic EPS (HK cents)	**31.0**	39.0	-20.5
Final Dividend (HK cents)	**3.0**	12.9	-76.6

(3 May 2013 - Hong Kong) I.T Limited ("I.T" or the "Group"; stock code: 999), a well-established trendsetter in the Greater China fashion retail market, announced its annual results for the year ended 28 February 2013.

Total turnover increased by 14.0% to HK$6,543.1 million (FY2011/12: HK$5,741.6 million) during the year under review with positive sales growth achieved in key operating regions. Gross profit grew 8.7% to HK$3,849.6 million (FY2011/12: HK$3,540.0 million). The Group's gross profit margin was 58.8% (FY2011/12: 61.7%) as a result of aggressive sales promotions and markdowns to stimulate sales growth. Net profit decreased 18.6% to HK$385.0 million (FY2011/12: HK$473.1 million), due to dual pressures of shrinking margins and surging operating costs driven by the hyper competitive consumer market. The board has decided to recommend payment of a final dividend of 3.0 HK cents per share (FY2011/12: 12.9 HK cents).

– Cont'd –

Notwithstanding escalating operating cost pressure and the Group's long-term investments in stores revamp, operating expenses as a percentage of total turnover remained largely stable at 51.5% (FY2011/12: 51.6%). Staff cost (excluding share option expenses) ratio decreased slightly to 15.1% (FY2011/12: 15.4%), while the rental expenses (including rental charges, management fee, rates and government rent) ratio increased to 23.3% (FY2011/12: 21.3%).

Commenting on the Group's annual results, I.T Chairman and CEO Mr. Sham Kar Wai said, "The year of 2012 was characterized by difficult global economic conditions, marked by slow recovery pace in the U.S. and instability of the European economies, alongside diminishing economic growth in Mainland China, which adversely impacted the recovery of consumer sentiment in Asian retail space. Nevertheless, we have succeeded in maintaining positive sales growth in our key operating regions, which was fuelled by multiple marketing strategies and active promotional activities."

Hong Kong continued to be the Group's largest sales contributor, with sales from the retail operations registering growth of 8.9% to HK$3,687.7 million (FY2011/12: HK$3,385.5 million), and an overall comparable store sales growth rate of 1.2% (FY2011/12: 14.9%). The Group remained committed to the Mainland China market, and pressed on with retail network expansion. Despite macroeconomic headwinds, retail sales of the China business achieved solid growth of 30.7% to HK$1,864.6 million (FY2011/12: HK$1,426.6 million). The overall comparable store growth rate in mainland China was 8.0% (FY2011/12: 8.0%).

Japan recorded a decline in sales of 8.1% to HK$514.4 million (FY2011/12: HK$560.0 million) on the back of a high growth in FY11/12. Profit turnaround was sustained with operating profit growing a stellar 285.1% to HK$54.3 million (FY2011/12: HK$14.1 million) thanks to further operating efficiency enhancement.

For the Group as a whole, in-house and international brands accounted for 59.1% and 38.7% of total retail sales respectively. Hong Kong remained the largest revenue contributor, accounting for 56.7% of the Group's total turnover (FY2011/12: 59.4%), whereas Mainland China continued to grow in importance, accounting for 31.1% of the Group's total turnover (FY2011/12: 26.9%). Japan accounted for 7.9% of the Group's total turnover as its third largest market.

– Cont'd –

The Group maintained a solid balance sheet, with cash on hand totaling HK$961.2 million as at 28 February 2013.

Mr. Sham concluded, "The mounting uncertainties surrounding global economies may continue to impact worldwide consumer markets. However, we remain cautiously optimistic in the growth of consumer demand in Asian markets, especially Mainland China, as positives such as rising middle-class income and demand for fashion and luxury products remain intact.

"Looking ahead, we will continue to consolidate our market leadership and dominance in the fashion retail market in Hong Kong while pragmatically expanding our footprint in Mainland China, by introducing new brands and bringing in the latest fashion trends in face of increasing demand and rapidly changing market. We will continue to invest in our teams, existing brands, and store formats to offer continuous shopping excitement, professional customer service, and a wide range of inspiring fashion products, while focusing on store productivity and operating efficiency to maximize profits. In addition, multiple marketing campaigns, brand collaboration and crossovers have been lined up in celebration of our 25th anniversary and 20th anniversary of our brand "A Bathing Ape". Coupled with the opening of our joint venture business with Galeries Lafayette, we look forward to the new fiscal year. Capitalizing on the proven success of our multi-brand and multi-layer business model, we will continue to reinforce our position as a trend-setting fashion icon for future growth and long-term success."

– End –

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 and accessory products from hundreds of international brands, as well as in-house and licensed brands at varying price ranges, targeting different customer segments.

For further information, please contact:
iPR Ogilvy Ltd.

Janis Lai/ Juliana Li/ Callis Lau
Tel: (852) 3170 7646 / 2169 0467/ 2136 6952
Fax: (852) 3170 6606
E-mail: janis.lai@iprogilvy.com / juliana.li@iprogilvy.com/ callis.lau@iprogilvy.com