

[For Immediate Release]



I.T acquired 90.27% interest in Japan's Nowhere Co., Ltd.

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Broadening brand portfolio and enhancing influence in street wear fashion

(31 January 2011 - 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, is pleased to announce that the Group has reached agreements to acquire approximately 90.27% of the entire issued share capital of Japan's Nowhere Co., Ltd. ("Nowhere") for an aggregate consideration of JPY230 million (approximately HKD21.84million)¹.

I.T first acquired from Mr. Tomoaki Nagao 468 shares in Nowhere, representing 63.24% of Nowhere's issued capital, for JPY120 million. I.T then acquired 200 shares in Nowhere, representing 27.03% of Nowhere's issued capital, for JPY110 million in cash. These transactions were funded by the Group's internal cash, and the Group intends to fund Nowhere's operations with its internal resources and/or bank borrowings.

Upon the completion of the transaction, Nowhere will become a subsidiary of the Group and its results will be consolidated into the accounts of the Group.

Incorporated Japan in 1995, Nowhere operates a menswear, ladies' wear, kids' wear fashion and related accessories retail and wholesale businesses under various brand names, including "A Bathing Ape", "Bape", "baby milo", "BAPE STA", "URSUS BAPE", and "Mr. BATHING APE", in various countries and owns the relevant trademarks.

The brands owned by Nowhere are amongst the most popular and well-known street wear fashion brand names in Hong Kong, Japan and in various countries. In order to ensure a smooth transition and integration after the acquisition, Mr. Nagao, the designer icon behind the respective brands, has agreed to serve as Creative Director of Nowhere for an initial period of two years and will focus on product design, brand direction and image development.

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¹ Yen = HKD0.09494 as at 31 January 2011

Commenting on this acquisition, Mr. Sham Kar Wai, Chairman and Chief Executive Officer of I.T Limited, said: "We are delighted about this acquisition of Nowhere, which owns some of the most sought-after brands in street wear fashion. We believe that this acquisition will broaden the brand portfolio of our Group and increase our market share in the street wear fashion in Greater China. It will also help position us better in tapping into the international market."

"Through capital structure rationalisation and the implementation of stringent cost controls, workflow re-engineering, design and production cycle optimization to improve margin and production lead time, we are confident that we can restore Nowhere's a healthy balance sheet and positive cashflow. The Group will also strengthen Nowhere's global retail network by leveraging its solid brand name to capture a larger market share while creating better returns for shareholders and investors."

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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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