

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in Bermuda with limited liability)

(Stock Code: 999)

**ANNOUNCEMENT
UNAUDITED FY13/14 THIRD QUARTER TRADING UPDATE
FOR THE THREE MONTHS ENDED 30 NOVEMBER 2013**

This announcement is made pursuant to the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This update is made by I.T Limited (the “Company”) on the business operations and selected unaudited financial information of the Company and its subsidiaries (the “Group”) for the three months ended 30 November 2013 (the “Third Quarter”).

Third Quarter Key Operational Data

Comparable store sales growth - key operating markets:

3 months ended 30 November 2013	YOY Change
Hong Kong	-3.4%
Mainland China	-6.0%
Japan	+18.6%

9 months ended 30 November 2013	YOY Change
Hong Kong	-7.4%
Mainland China	-3.5%
Japan	+1.7%

Gross profit margin - key operating markets:

	3 months ended 30 November 2013	YOY change
Hong Kong	61.6%	+3.4%pt
Mainland China	58.5%	-0.6%pt
Japan	71.0%	+10.3%pt
Group	61.6%	+2.4%pt

	9 months ended 30 November 2013	YOY change
Hong Kong	60.0%	+1.2%pt
Mainland China	56.8%	-1.7%pt
Japan	70.5%	+8.2%pt
Group	60.1%	+0.6%pt

The unfavourable business environment across Asian retailing space continues to weigh on the Group's performance in Hong Kong and Mainland China. Consumption pattern remained soft and volatile in these regions during the 3 months ended 30 November 2013 and a clear sign of recovery has yet to be seen.

Generally, average discounting rates across the Group's key operating regions were less than those in the same period last year. As a result, gross profit margins in these regions were uplifted. Our Japan businesses continue to perform well. The dual effects of various marketing and collaborative activities for the celebration of the 20th anniversary of our "A Bathing Ape" brand, and the lower discounting level, caused a substantial lift in comparable store sales and gross profit margin.

Inventory turnover efficiency continues to improve through more sophisticated stock management. As a result, inventory turnover days as at 30 November 2013 were trending below those in the same period last year.

Caution Statement:

The Board would like to remind investors that the above trading update is compiled base on the Company's internal records and management accounts for the three months and nine months ended 30 November 2013 which have not been reviewed or audited by auditor of the Company. **Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board
Sham Kar Wai
Chairman

Hong Kong, 23 January 2014

As at the date of this announcement, the Board comprises Mr. SHAM Kar Wai and Mr. SHAM Kin Wai as Executive Directors and Mr. Francis GOUTENMACHER, Dr. WONG Tin Yau, Kelvin and Mr. MAK Wing Sum, Alvin as Independent Non-executive Directors.