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**(Stock Code: 999)**

**LETTER OF INTENT TO SET UP  
GALERIES LAFAYETTE DEPARTMENT STORE  
IN SHANGHAI, THE PRC**

This announcement is made by I.T Limited (the “Company”) on a voluntarily basis in order to update the store opening of Galeries Lafayette (China) Limited, a 50/50 joint venture between Société Anonyme des Galeries Lafayette and the Company (“GL China”).

The Board of Directors of the Company is pleased to announce that GL China entered into a letter of intent with Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. (shares of which are listed on the Shanghai Stock Exchange, A Share – SHA: 600663 and B Share – SHA: 900932, hereinafter as “LJZ”) to open a “Galeries Lafayette” department store in L<sup>+</sup> Mall, No. 889 Pudong South Road, Pudong New Area, Shanghai, the PRC (the “Store”) (the “LOI”). Within three months upon signing of the LOI, LJZ and GL China (or its wholly foreign owned enterprise to be set up in Shanghai, hereinafter collectively as “GL China”) shall enter into a concession agreement to detail the cooperation terms.

The Store has a gross floor area of approximately 23,100 sq. m. LJZ shall assist GL China in fitting out the Store and the rest of the store opening expenses shall be funded by GL China’s internal resources. It is expected that additional working capital is not required from the two shareholders of GL China in relation to the Store opening and operation.

The Store shall be the second “Galeries Lafayette” department store in the PRC and is estimated to be opened in the second half of the financial year ending 28 February 2019.

By Order of the Board  
**Sham Kar Wai**  
*Chairman*

Hong Kong, 16 August 2017

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