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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in I.T Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**I.T LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 999)**

**PROPOSED RE-ELECTION OF DIRECTOR  
PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES OF THE COMPANY  
PROPOSED REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT  
PROPOSED FINAL DIVIDEND AND SCRIP DIVIDEND SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of I.T Limited to be held at 17/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Friday, 30 July 2010 at 3:00 p.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

If you do not propose to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

28 June 2010

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	3
2. Re-election of Director .....	4
3. Buyback and Issuance Mandates .....	4
4. Refreshment of the Scheme Mandate Limit .....	5
5. Scrip Dividend Scheme for Final Dividend .....	6
6. 2010 Annual General Meeting and Proxy Arrangement .....	9
7. Voting at the 2010 Annual General Meeting .....	10
8. Recommendation .....	10
9. Responsibility Statement .....	10
10. General Information .....	10
<b>Appendix I – Details of the Director proposed to be re-elected                   at the 2010 Annual General Meeting</b> .....	11
<b>Appendix II – Explanatory statement on the Buyback Mandate</b> .....	12
<b>Notice of the 2010 Annual General Meeting</b> .....	15

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“2010 Annual General Meeting”	the annual general meeting of the Company to be held at 17/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Friday, 30 July 2010 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 18 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Bye-laws”	the bye-laws of the Company;
“Company”	I.T Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Eligible Participant”	any persons who may be invited by the Directors to take up Options as detailed in the New Scheme;
“First Scheme”	the share option scheme adopted by the Company on 3 February 2005 and operation of which was terminated on 30 June 2008;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	22 June 2010 being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Scheme”	the share option scheme adopted by the Company on 30 June 2008;

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## DEFINITIONS

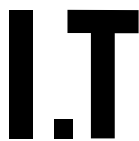
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“Notice”	the notice of the 2010 Annual General Meeting set out on pages 15 to 18 of this circular;
“Options”	the right to subscribe for Shares under the First Scheme or the New Scheme;
“Record Date”	30 July 2010;
“Registrar”	Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Scheme Mandate Limit”	the number of Shares which may be issued upon exercise of all Options to be granted which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the New Scheme or of the refreshment of such limit by Shareholders;
“Scrip Dividend Scheme”	a scrip dividend arrangement that allows Shareholders to elect to receive their final dividend for the year ended 28 February 2010 in cash, or wholly or partly in the form of Scrip Shares;
“Scrip Share(s)”	fully paid new Shares to be issued pursuant to the Scrip Dividend Scheme in lieu of cash dividend for final dividend, which will rank pari passu in all respect with the existing issued Shares, including entitlements to all future dividends save and except the final dividend for the year ended 28 February 2010;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	registered holder(s) of Share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission of Hong Kong

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## LETTER FROM THE BOARD

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### I.T LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 999)**

*Executive Directors:*

Sham Kar Wai  
Sham Kin Wai

*Independent Non-executive Directors:*

Wong Wai Ming  
Francis Goutenmacher  
Wong Tin Yau, Kelvin

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business:*

31/F, Tower A  
Southmark  
11 Yip Hing Street  
Wong Chuk Hang  
Hong Kong

28 June 2010

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTOR  
PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES OF THE COMPANY  
PROPOSED REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT  
PROPOSED FINAL DIVIDEND AND SCRIP DIVIDEND SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2010 Annual General Meeting for (i) re-election of Director retiring at the 2010 Annual General Meeting; (ii) the granting of the Buyback Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; (iv) the extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Buyback Mandate; (v) the refreshment of the Scheme Mandate Limit; and (vi) the final dividend of the Company for the year ended 28 February 2010 with a scrip alternative.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF DIRECTOR

Pursuant to Bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Mr Francis Goutenmacher will retire by rotation at the 2010 Annual General Meeting pursuant to Bye-law 87 and being eligible, will offer himself for re-election at the 2010 Annual General Meeting.

Brief biographical details of the retiring Director is set out in Appendix I of this circular.

### 3. BUYBACK AND ISSUANCE MANDATES

Ordinary resolutions will be proposed at the 2010 Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing of such resolution (the “Buyback Mandate”);
- (b) to allot, issue and deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution (the “Issuance Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2010 Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 5 and 6 set out in the Notice. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 4. REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Company adopted the First Scheme on 3 February 2005. The First Scheme ought to remain in force for a period of 10 years up to February 2015. At the 2008 annual general meeting of the Company held on 30 June 2008, the Shareholders approved the adoption of the New Scheme and the termination of the operation of the First Scheme. Options granted under the First Scheme and remain unexpired prior to the termination of the First Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the operation of the First Scheme.

Under the rules of the New Scheme:

- (i) Subject to sub-paragraphs (ii), (iii) and (iv) below, the maximum number of Shares in respect of which Options may be granted under the New Scheme and any other schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company shall not, in aggregate, exceed 10% of the Shares in issue as at the date of adoption of the New Scheme by the Shareholders unless approved by the Shareholders pursuant to sub-paragraph (iii) below. Options lapsed in accordance with the terms of the New Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (ii) Subject to sub-paragraphs (iii) and (iv) below, the Scheme Mandate Limit may be renewed by the Shareholders in general meeting from time to time provided always that the Scheme Mandate Limit so renewed must not exceed 10% of the Shares in issue as at the date of approval of such renewal by Shareholders in general meeting. Upon such renewal, all Options granted under the New Scheme or any other share option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the New Scheme or any other share option schemes of the Company) prior to the approval of such renewal shall not be counted for the purpose of calculating the Scheme Mandate Limit as renewed.
- (iii) Subject to sub-paragraph (iv) below, the Board may seek separate Shareholders' approval in general meeting to grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought.
- (iv) The maximum number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the New Scheme and any other schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time.

The existing Scheme Mandate Limit allows Directors to grant Options in respect of 115,503,747 Shares. As at the Latest Practicable Date, a total of 48,500,000 Options under the First Scheme and 55,000,000 Options under the New Scheme had been granted to Eligible Participants are outstanding.

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## LETTER FROM THE BOARD

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The Directors consider that the refreshment of the Scheme Mandate Limit is in the interests of the Group so that the Company can have flexibility to provide incentives or rewards to participants for their contribution to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources.

If the refreshment of the Scheme Mandate Limit is approved at the 2010 Annual General Meeting, based on the 1,155,337,473 Shares in issue as the Latest Practicable Date and assuming no new Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the 2010 Annual General Meeting, the Directors will be able to grant Options to subscribe for up to a total of 115,533,747 Shares, representing approximately 10% of the issued share capital of the Company as at the date of the 2010 Annual General Meeting. The number of Shares which may be issued upon exercise of such maximum amount of Options which may be granted after approval of the refreshment of the Scheme Mandate Limit plus the Options outstanding as at the Latest Practicable Date will not exceed 30% of the total number of Shares in issue.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (1) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the 2010 Annual General Meeting; and
- (2) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares, representing 10% of the Shares in issue as at the date of the 2010 Annual General Meeting, which may fall to be allotted and issued pursuant to the exercise of Options which may be granted under the New Scheme.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the New Scheme up to the refreshed Scheme Mandate Limit.

### **5. SCRIP DIVIDEND SCHEME FOR FINAL DIVIDEND**

On 2 June 2010, it was announced that the Board recommended the distribution of a final dividend of HK10.5 cents per Share for the year ended 28 February 2010. The Board further recommended providing the Shareholders with an option to receive the final dividend in form of new fully paid Shares in lieu of cash. The Board considers that retention of cash, which would otherwise have been paid to the Shareholders as a cash dividend, within the Group would enhance the Group's continuous growth, reduce the financing costs of the Group and give the Shareholders who wish to further invest in the Company the opportunity to increase their equity investment in the Company without incurring brokerage fees, stamp duty and related dealing costs.



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## LETTER FROM THE BOARD

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Subject to the approval of Shareholders at the 2010 Annual General Meeting, the final dividend will be payable to the Shareholders whose names appear on the register of members of the Company on the Record Date. In order to ascertain the entitlements to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 27 July 2010 to Friday, 30 July 2010 (i.e. the Record Date) (both days inclusive) during which period no transfer of Shares will be registered. The last day for dealing in Shares cum entitlements to the proposed final dividend for the year ended 28 February 2010 will be Thursday, 22 July 2010. In order to qualify for the proposed final dividend, all transfer of Shares accompanied by the relevant share certificate(s) and transfer form(s) must be lodged with the Registrar not later than 4:30 p.m. on Monday, 26 July 2010.

Dividend warrants and share certificates for Scrip Shares to be issued under the Scrip Dividend Scheme will be dispatched by ordinary mail on or around Friday, 27 August 2010.

### Particulars of the Scrip Dividend Scheme

Under the Scrip Dividend Scheme, the Shareholders have the following choices in respect of the proposed final dividend:

- (a) cash of HK10.5 cents for each Share as final dividend held on the Record Date; or
- (b) an allotment of Scrip Shares (the number of which is determined by the method set out hereunder), save for the adjustment of fractional entitlements, equal to the total amount of final dividend which such Shareholders would otherwise receive in cash; or
- (c) partly in cash and partly in form of Scrip Shares.

For the purpose of calculating the number of Scrip Shares to be allotted pursuant to the Scrip Dividend Scheme, the market value of the Scrip Shares would be determined by averaging the closing prices of the Share as quoted on the Stock Exchange for the five consecutive trading days ending on (and including) the Record Date (the "Average Closing Price").

Accordingly, the number of the Scrip Shares which the Shareholders will receive in respect of the existing Shares registered in their names on the Record Date will be calculated as follows:

$$\text{Number of the Scrip Shares to be received} = \frac{\text{Number of Shares held on the Record Date for which election for Scrip Shares is made}}{\text{Average Closing Price}} \times \text{HK10.5 cents (final dividend per Share)}$$

The last day and time on which the Shareholders will be entitled to elect their desired form of the final dividend is by 4:30 p.m. on Friday, 13 August 2010. The number of the Scrip Shares to be issued to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to the Scrip Shares will not be issued to the Shareholders. Fractional entitlements to Scrip Shares will be aggregated and sold for the benefit of the Company.

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## LETTER FROM THE BOARD

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The Scrip Shares will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Scrip Shares save that they will not be entitled to the final dividend for the year ended 28 February 2010.

### **Conditions of the Scrip Dividend Scheme**

The final dividend is conditional upon:

- (1) the Shareholders passing the relevant resolution at the 2010 Annual General Meeting; and
- (2) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Scrip Shares to be issued.

In the event that the above condition of the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Scrip Shares to be issued is not satisfied, the Scrip Dividend Scheme will not become effective and the final dividend will be paid wholly in cash.

### **Effect of the Scrip Dividend Scheme**

The Shareholders should note that the Scrip Shares to be allotted under the Scrip Dividend Scheme may give rise to disclosure requirements under the provisions of Divisions 2 and 3 of Part XV of the SFO. If the Shareholders are in any doubt as to how these provisions may affect them as a result of the Scrip Shares, they are recommended to seek their own professional advice.

### **Election Form**

In the event that the resolution in relation to the final dividend was approved by the Shareholders at the 2010 Annual General Meeting, a form of election in relation to the Scrip Dividend Scheme will be dispatched to the Shareholders shortly after the 2010 Annual General Meeting for their use should they wish to receive the final dividend wholly or partly in form of Scrip Share in lieu of cash. The completed election form should be returned to the Registrar by 4:30 p.m. on Friday, 13 August 2010.

### **Shareholders Residing outside Hong Kong**

No person receiving this circular and/or election form in any jurisdiction outside Hong Kong may treat it as an offer to elect to receive Scrip Shares unless in the relevant jurisdictions such offer could lawfully be made to him/her without the Company being required to comply with any government or regulatory procedures or any other similar formalities. According to the information in the register of members of the Company as at the Latest Practicable Date, the Company is not aware that it has any Shareholder with a registered address outside Hong Kong. If any Shareholder residing outside Hong Kong is in any doubt as to what to do, he/she is recommended to seek his/her own professional advice.

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## LETTER FROM THE BOARD

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### **Listing and Dealings**

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Scrip Shares to be allotted and issued pursuant to the Scrip Dividend Scheme after the relevant resolution is passed at the 2010 Annual General Meeting.

The share certificates for Scrip Shares to be issued under the Scrip Dividend Scheme will be dispatched to the Shareholders by ordinary mail on or around Friday, 27 August 2010 at the same time as the dividend warrants in respect of the cash dividend are mailed. Dealings of the Scrip Shares are expected to commence on or around Friday, 27 August 2010.

The Shares are only listed on the Stock Exchange. No part of the share capital of the Company is listed or dealt on any other stock exchange and the Company is not currently seeking to list its securities on any other stock exchange.

### **Adjustments in Relation to Outstanding Options**

In accordance with the terms of the First Scheme and the New Scheme, the Scrip Shares to be allotted may result in an alteration to the exercise price and/or the number of Option so far as unexercised in respect of Options granted by the Company. Such alterations shall give the Option holder the same proportion of issued share capital of the Company as to which that such Option holder would otherwise be entitled, provided that no such alterations shall be made where the effect of which would be to enable a Share to be issued at less than its nominal value. If and when any alterations have to be made, the Company will notify the Option holders in accordance with the First Scheme and the New Scheme.

## **6. 2010 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice is set out on pages 15 to 18 of this circular. At the 2010 Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of Director, the granting of the Buyback Mandate and the Issuance Mandate and the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Buyback Mandate, the refreshment of the Scheme Mandate Limit and the payment of final dividend with a scrip alternative.

A form of proxy for use at the 2010 Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of the Company ([www.ithk.com](http://www.ithk.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Registrar, not less than 48 hours before the time appointed for holding the 2010 Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2010 Annual General Meeting if you so wish.

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## LETTER FROM THE BOARD

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### 7. VOTING AT THE 2010 ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at the general meetings must be taken by poll. The chairman of the 2010 Annual General Meeting will therefore demand a poll for every resolution put to the vote at the 2010 Annual General Meeting pursuant to Bye-law 66 of the By-laws.

### 8. RECOMMENDATION

The Directors consider that the proposed re-election of Director, the granting of the Buyback Mandate and the granting/extension of the Issuance Mandate, the refreshment of the Scheme Mandate Limit and the payment of final dividend with scrip alternative are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the 2010 Annual General Meeting.

### 9. RESPONSIBILITY STATEMENT

This circular for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 10. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Details of the Director proposed to be re-elected at the 2010 Annual General Meeting) and Appendix II (Explanatory statement on the Buyback Mandate) to this circular.

Yours faithfully,  
For and on behalf of  
**I.T LIMITED**  
**SHAM KAR WAI**  
*Chairman*

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**APPENDIX I                      DETAILS OF THE DIRECTOR PROPOSED TO BE RE-ELECTED  
AT THE 2010 ANNUAL GENERAL MEETING**

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*Pursuant to the Listing Rules, the details of the Director who will retire at the 2010 Annual General Meeting according to the Bye-laws and will be proposed to be re-elected at the 2010 Annual General Meeting are provided below.*

**MR FRANCIS GOUTENMACHER, AGED 69, AN INDEPENDENT NON-EXECUTIVE DIRECTOR****Experience**

Mr Francis Goutenmacher, aged 69, is an Independent Non-executive Director of the Company since 1 August 2006. He also serves as the Chairman of the Company's Remuneration Committee and a member of Audit Committee. Mr Goutenmacher is an independent non-executive director of Natural Beauty Bio-Technology Limited, a company listed on The Stock Exchange of Hong Kong Limited. Mr Goutenmacher holds a Bachelor's degree from Ecole Nationale des Arts Decoratifs in Paris, France. Mr Goutenmacher has been with Richemont Luxury Group, S.A. ("Richemont"), one of the world leading luxury goods groups, for over 30 years. He has been the managing director and chief executive officer of several prestigious brands, like Cartier and Piaget, encompassed by Richemont. After retiring as the regional chief executive of Richemont Asia Pacific Limited, Mr Goutenmacher is now running a marketing consultancy firm, Gouten-Consulting Limited, and is a director of this consultancy company.

**Length of service and emoluments**

Mr Goutenmacher served as Independent Non-executive Director of the Company commencing 1 August 2006 for an initial term of one year and was renewed annually up to 1 August 2010. Mr Goutenmacher is entitled to an annual director's fee of HK\$210,000.00 which was determined by the Board with reference to the fees paid to independent non-executive directors by other listed companies in the retail industry. Mr Goutenmacher will also be entitled to all reasonable out-of-pocket expenses. No service contract was entered into with Mr. Goutenmacher.

**Relationships**

Other than the relationship arising from his being an Independent Non-executive Director, Mr Goutenmacher does not have any relationship with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

**Interests in Shares**

As at the Latest Practicable Date, Mr Goutenmacher was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

**Matters that need to be brought to the attention of the Shareholders**

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr Goutenmacher that need to be brought to the attention of the Shareholders.

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## **APPENDIX II            EXPLANATORY STATEMENT ON THE BUYBACK MANDATE**

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*The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2010 Annual General Meeting in relation to the granting of the Buyback Mandate.*

### **1.        REASONS FOR SHARE BUYBACK**

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2.        SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,155,337,473 Shares.

Subject to the passing of the ordinary resolution no. 5 set out in the Notice in respect of the granting of the Buyback Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the date of the 2010 Annual General Meeting, the Directors would be authorised under the Buyback Mandate to repurchase a maximum of 115,533,747 Shares (representing 10% of the Shares in issue as at the Latest Practicable Date) during the period in which the Buyback Mandate remains in force.

### **3.        FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association, the Bye-laws, the laws of Bermuda and/or any other applicable laws.

The Company is empowered by its memorandum of association and the Bye-laws to repurchase Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

**4.     IMPACT OF REPURCHASES**

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the Annual Report for the year ended 28 February 2010) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5.     TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr Sham Kar Wai and Mr Sham Kin Wai, Directors, together with parties acting in concert with them were beneficially interested in 714,075,000 Shares and underlying Shares/equity derivatives, representing approximately 61.80% of the issued share capital of the Company. On the basis that no Shares are issued or repurchased prior to the date of the 2010 Annual General Meeting, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2010 Annual General Meeting, the interests of Mr Sham Kar Wai and Mr Sham Kin Wai together with parties acting in concert with them in the issued Shares and underlying Shares/equity derivatives would be increased to approximately 68.67% of the issued share capital of the Company. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Buyback Mandate.

**6.     GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the laws of Bermuda.

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**APPENDIX II            EXPLANATORY STATEMENT ON THE BUYBACK MANDATE**

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**7.    MARKET PRICES OF SHARES**

The highest and lowest market prices per Share at which the Shares were traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2009</b>		
June	0.92	0.66
July	0.97	0.70
August	0.86	0.70
September	0.90	0.75
October	0.85	0.75
November	1.18	0.76
December	1.55	1.06
<b>2010</b>		
January	1.61	1.25
February	1.50	1.27
March	1.48	1.32
April	1.44	1.25
May	1.33	1.01
June (up to Latest Practicable Date)	2.77	1.30

**8.    REPURCHASE OF SHARES MADE BY THE COMPANY**

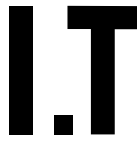
No repurchase of Shares has been made by the Company during the previous six months immediately preceding the issue of this circular (whether on the Stock Exchange or otherwise).



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## NOTICE OF THE 2010 ANNUAL GENERAL MEETING

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### I.T LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 999)**

**NOTICE IS HEREBY GIVEN** that the 2010 Annual General Meeting of I.T Limited (the “Company”) will be held at 17/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Friday, 30 July 2010 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and Auditor for the year ended 28 February 2010.
2. To approve the payment of a final dividend for the year ended 28 February 2010 of HK10.5 cents per share of HK\$0.1 each (the “Share”) in the capital of the Company by way of a scrip dividend scheme with an option to elect to receive an allotment and issue of Shares credited as fully paid up in lieu of cash payment.
3. To re-elect the retiring Director and to authorise the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint Auditor and to authorise the Board of Directors to fix their remuneration.

and as special business, to consider and, if thought fit, to pass with or without modifications, the following resolutions (5) to (8) as ordinary resolutions:

5. **“THAT:**
  - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
  - (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF THE 2010 ANNUAL GENERAL MEETING

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- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”.

6. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (i) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and this approval shall be limited accordingly; and

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## NOTICE OF THE 2010 ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”.

7. “**THAT** conditional upon the passing of resolutions nos. 5 and 6 set out in the notice convening this meeting, the general mandate referred to in resolution no. 6 above be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution no. 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”.
8. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the shares in the capital of the Company issuable upon exercise of the options to be granted pursuant to the authority hereby given, the Board of Directors of the Company be and is hereby authorised (a) to grant options under the share option scheme of the Company adopted on 30 June 2008 and any other schemes involving the issue or grant of options or similar rights over the shares in the capital of the Company to such extent that the total number of shares in the capital of the Company which may be allotted and issued upon the exercise of such options shall not exceed 10% of the number of shares in the capital of the Company in issue as at the date of the passing of this resolution (the “Refreshed Scheme Mandate Limit”); and (b) to allot,

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## NOTICE OF THE 2010 ANNUAL GENERAL MEETING

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issue and deal with the shares in the capital of the Company pursuant to the exercise of such options, to do all such acts to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Refreshed Scheme Mandate Limit.”.

By Order of the Board  
**Ho Suk Han, Sophia**  
*Company Secretary*

Hong Kong, 28 June 2010

*Notes:*

1. Any Member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company. A Member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company’s Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Tuesday, 27 July 2010 to Friday, 30 July 2010, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company’s Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 26 July 2010.
4. In relation to the ordinary resolutions nos. 5, 6 and 7 set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company.