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(Incorporated in Bermuda with limited liability)

(Stock Code: 999)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF OFFICE PREMISES

The Board announces that on 21 August 2010, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into several Provisional Agreements with the Vendors, pursuant to which the Purchaser agreed to purchase and the Vendors agreed to sell, the Office Premises at a total consideration of HK\$227,714,600.

The Group is currently leasing the Office Premises. The lease term will expire on 31 May 2011. The Group will continue to use the Office Premises as its head office.

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board announces that on 21 August 2010, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreements with the Vendors, pursuant to which the Purchaser agreed to purchase and the Vendors agreed to sell, the Office Premises at a total consideration of HK\$227,714,600.

THE PROVISIONAL AGREEMENTS

1. Provisional Agreement for Sub-Sale and Purchase I

Date: 21 August 2010

Parties:

Head vendor: Lee May Investments Limited

Vendor: All Venture Investments Limited (“Vendor I”)

Purchaser: Sanjose Limited

To the best of the Directors’ knowledge, information and belief after making all reasonable enquiries, Vendor I (and its ultimate beneficial owners) is a third party independent of the Company and its connected persons and not connected with the Company or its connected persons (as defined in the Listing Rules).

Information of the properties: Units 1, 2, 3, 5 and 17 on 31st floor of Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong (“Premises I”)

Consideration: The consideration payable by the Purchaser to Vendor I for the acquisition of Premises I is HK\$23,000,000 (“Consideration I”), which is payable in three installments:-

- (a) an initial deposit of HK\$1,150,000 was paid by the Purchaser to Vendor I upon signing of the Provisional Agreement for Sub-Sale and Purchase I;
- (b) a further deposit of HK\$1,150,000 shall be paid by the Purchaser to Vendor I on or before 10 September 2010; and
- (c) the remaining balance of HK\$20,700,000 shall be paid by the Purchaser to Vendor I upon Completion on or before 22 October 2010.

Formal agreement: The formal agreement for the sale and purchase of Premises I shall be entered into between the Vendor I and the Purchaser on or before 10 September 2010.

Completion: on or before 22 October 2010

Other principal terms: The Provisional Agreement for Sub-Sale and Purchase I is subject to the Principal Agreement I.

The Completion of the Provisional Agreement for Sub-Sale and Purchase I is conditional upon the successful completion of the purchase of the Premises II (as defined below) and Premises III (as defined below) by the Purchaser. In the event that aforesaid condition cannot be complied with, either party shall have the right to rescind the Provisional Agreement for Sub-Sale and Purchase I whereby the Purchaser is entitled to the refund of the deposits and other moneys paid under the Provisional Agreement for Sub-Sale and Purchase I.

2. Provisional Agreement for Sub-Sale and Purchase II

Date: 21 August 2010

Parties:

Head vendor: Lee May Investments Limited

Vendor: Great Select Limited (“Vendor II”)

Purchaser: Sanjose Limited

To the best of the Directors’ knowledge, information and belief after making all reasonable enquiries, Vendor II (and its ultimate beneficial owners) is a third party independent of the Company and its connected persons and not connected with the Company or its connected persons (as defined in the Listing Rules).

Information of the properties: Units 6, 7, 8, 9 and 10 on 31st floor of Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong (“Premises II”)

Consideration: The consideration payable by the Purchaser to Vendor II for the acquisition of Premises II is HK\$23,000,000 (“Consideration II”), which is payable in three installments:

- (a) an initial deposit of HK\$1,150,000 was paid by the Purchaser to Vendor II upon signing of the Provisional Agreement for Sub-Sale and Purchase II;

- (b) a further deposit of HK\$1,150,000 shall be paid by the Purchaser to Vendor II on or before 10 September 2010; and
- (c) the remaining balance of HK\$20,700,000 shall be paid by the Purchaser to Vendor II upon Completion on or before 22 October 2010.

Formal agreement: The formal agreement for the sale and purchase of Premises II shall be entered into between the Vendor II and the Purchaser on or before 10 September 2010.

Completion: on or before 22 October 2010

Other principal terms: The Provisional Agreement for Sub-Sale and Purchase II is subject to the Principal Agreement II.

The Completion of the Provisional Agreement for Sub-Sale and Purchase II is conditional upon the successful completion of the purchase of the Premises I and Premises III (as defined below) by the Purchaser. In the event that aforesaid condition cannot be complied with, either party shall have the right to rescind the Provisional Agreement for Sub-Sale and Purchase II whereby the Purchaser is entitled to the refund of the deposits and other moneys paid under the Provisional Agreement for Sub-Sale and Purchase II.

3. Provisional Agreement for Sub-Sale and Purchase III

Date: 21 August 2010

Parties:

Head vendor: Lee May Investments Limited

Vendor: Elite Partner Holdings Limited (“Vendor III”)

Purchaser: Sanjose Limited

To the best of the Directors’ knowledge, information and belief after making all reasonable enquiries, Vendor III (and its ultimate beneficial owners) is a third party independent of the Company and its connected persons of and not connected with the Company or its connected persons (as defined in the Listing Rules).

Information of the properties:	Units 11, 12, 15 and 16 on 31st floor of Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong (“Premises III”)
Consideration:	<p>The consideration payable by the Purchaser to Vendor III for the acquisition of Premises III is HK\$19,000,000 (“Consideration III”), which is payable in three installments:</p> <ul style="list-style-type: none"> (a) an initial deposit of HK\$950,000 was paid by the Purchaser to Vendor III upon signing of the Provisional Agreement for Sub-Sale and Purchase III; (b) a further deposit of HK\$950,000 shall be paid by the Purchaser to Vendor III on or before 10 September 2010; and (c) the remaining balance of HK\$17,100,000 shall be paid by the Purchaser to Vendor III upon Completion on or before 22 October 2010.
Formal agreement:	The formal agreement for the sale and purchase of Premises III shall be entered into between the Vendor III and the Purchaser on or before 10 September 2010.
Completion:	on or before 22 October 2010
Other principal terms:	<p>The Provisional Agreement for Sub-Sale and Purchase III is subject to the Principal Agreement III.</p> <p>The Completion of the Provisional Agreement for Sub-Sale and Purchase III is conditional upon the successful completion of the purchase of the Premises I and Premises II by the Purchaser. In the event that aforesaid condition cannot be complied with, either party shall have the right to rescind the Provisional Agreement for Sub-Sale and Purchase III whereby the Purchaser is entitled to the refund of the deposits and other moneys paid under the Provisional Agreement for Sub-Sale and Purchase III.</p>

4. Preliminary Agreement for Sale and Purchase I

Date: 21 August 2010

Parties:

Vendor: Lee May Investments Limited (“Vendor IV”)

Purchaser: Sanjose Limited

To the best of the Directors’ knowledge, information and belief after making all reasonable enquiries, Vendor IV (and its ultimate beneficial owners) is a third party independent of the Company and its connected persons and not connected with the Company or its connected persons (as defined in the Listing Rules).

Information of the properties:

- Units 1, 2, 3, 5, 6, 21, 22, 23, 25, 26, 27 and 28 on 17th floor of Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong;
- Unites 7, 8, 9, 10, 11, 12, 15, 16, 17, 18, 19 and 20 on 17th floor of Tower B, Southmark, No. 11 Yip Hing Street, Hong Kong;
- Units 1, 2, 3, 5, 6, 21, 22, 23, 25, 26, 27 and 28 on 18th floor of Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong; and
- Unites 7, 8, 9, 10, 11, 12, 15, 16, 17, 18, 19 and 20 on 18th floor of Tower B, Southmark, No. 11 Yip Hing Street, Hong Kong (“Premises IV”).

Consideration: The consideration payable by the Purchaser to Vendor IV for the acquisition of Premises IV is HK\$157,674,600 (“Consideration IV”), which is payable in three installments:

- (a) an initial deposit of HK\$7,883,730 was paid by the Purchaser to Vendor IV upon signing of the Preliminary Agreement for Sale and Purchase I;
- (b) a further deposit of HK\$15,767,460 shall be paid by the Purchaser to Vendor IV on or before 10 September 2010; and

- (c) the remaining balance of HK\$134,023,410 shall be paid by the Purchaser to Vendor IV upon Completion on or before 22 October 2010.

Formal agreement: The formal agreement for the sale and purchase of Premises IV shall be entered into between the Vendor IV and the Purchaser on or before 10 September 2010.

Completion: on or before 22 October 2010

5. Preliminary Agreement for Sale and Purchase II

Date: 21 August 2010

Parties:

Vendor: Lee May Investments Limited (“Vendor V”)

Purchaser: Sanjose Limited

To the best of the Directors’ knowledge, information and belief after making all reasonable enquiries, Vendor V (and its ultimate beneficial owners) is a third party independent of the Company and its connected persons and not connected with the Company or its connected persons (as defined in the Listing Rules).

Information of the properties: Car park nos. P216, P217, P218, P219, P220, P221, P223, P224, P225, P226, P234 and P235 on 2nd floor of Southmark, No. 11 Yip Hing Street, Hong Kong (“Carparks”)

Consideration: The consideration payable by the Purchaser to Vendor V for the acquisition of Carparks is HK\$5,040,000 (“Consideration V”), which is payable in three installments:

- (a) an initial deposit of HK\$252,000 was paid by the Purchaser to Vendor V upon signing of the Preliminary Agreement for Sale and Purchase II;
- (b) a further deposit of HK\$504,000 shall be paid by the Purchaser to Vendor V on or before 10 September 2010; and
- (c) the remaining balance of HK\$4,284,000 shall be paid by the Purchaser to Vendor V upon Completion on or before 22 October 2010.

Formal agreement: The formal agreement for the sale and purchase of Carparks shall be entered into between the Vendor V and the Purchaser on or before 10 September 2010.

Completion: on or before 22 October 2010

REASONS FOR THE ACQUISITION

The Group is currently leasing the Office Premises. The lease term will expire on 31 May 2011. The Group will continue to use the Office Premises as its head office. The Board believes that it is in the interest of the Group to acquire the Office Premises as its head office instead of paying rental expenses to lease office space.

The Board considers that the terms of the Provisional Agreements including the Total Consideration were arrived at after arm's length negotiations between the Purchaser and the respective Vendors and have been determined after taking into account relevant factors including prevailing market prices of similar premises in the same area. The Board also considers that the terms of the Provisional Agreements are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole. It is currently expected that the Total Consideration will be funded by the Group's internal cash reserves and/or external bank borrowings.

GENERAL

The principal activity of the Group consists of retailing and trading of fashion wears and accessories.

As the applicable percentage ratios defined under Rule 14.07 of the Listing Rules in relation to the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Office Premises by the Purchaser from the Vendors;
“Board”	the board of directors of the Company;
“Completion”	the completion of the acquisition of the respective Office Premises;
“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;

“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Office Premises”	Premises I, Premises II, Premises III, Premises IV and Carparks;
“Principal Agreement I”	the agreement dated 22 May 2010 between Lee May Investments Limited and All Venture Investments Limited in relation to the sale and purchase of the Premises I;
“Principal Agreement II”	the agreement dated 22 May 2010 between Lee May Investments Limited and Great Select Limited in relation to the sale and purchase of the Premises II;
“Principal Agreement III”	the agreement dated 22 May 2010 between Lee May Investments Limited and Elite Partner Holdings Limited in relation to the sale and purchase of the Premises III;
“Provisional Agreements”	Provisional Agreement for Sub-Sale and Purchase I, Provisional Agreement for Sub-Sale and Purchase II, Provisional Agreement for Sub-Sale and Purchase III, Preliminary Agreement for Sale and Purchase I and Preliminary Agreement for Sale and Purchase II;
“Provisional Agreement for Sub-Sale and Purchase I”	the agreement dated 21 August 2010 between Lee May Investments Limited, Vendor I and the Purchaser in relation to the sale and purchase of Premises I;
“Provisional Agreement for Sub-Sale and Purchase II”	the agreement dated 21 August 2010 between Lee May Investments Limited, Vendor II and the Purchaser in relation to the sale and purchase of Premises II;
“Provisional Agreement for Sub-Sale and Purchase III”	the agreement dated 21 August 2010 between Lee May Investments Limited, Vendor III and the Purchaser in relation to the sale and purchase of Premises III;

“Preliminary Agreement for Sale and Purchase I”	the agreement dated 21 August 2010 between Vendor IV and the Purchaser for the sale and purchase of Premises IV;
“Preliminary Agreement for Sale and Purchase II”	The agreement dated 21 August 2010 between Vendor V and the Purchaser for the sale and purchase of Carparks;
“Purchaser”	Sanjose Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company;
“Shareholder(s)”	registered holder(s) of share(s) of the Company;
“Total Consideration”	the total consideration of HK\$227,714,600 for the acquisition of the Office Premises; and
“Vendors”	Vendor I, Vendor II, Vendor III, Vendor IV and Vendor V

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

Hong Kong, 22 August 2010

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