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(Incorporated in Bermuda with limited liability)

(Stock Code: 999)

FORMATION OF A JOINT VENTURE WITH GALERIES LAFAYETTE

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board is pleased to announce that I.T GL Holdings, an indirect wholly owned subsidiary of the Company, has entered into the Shareholders Agreement with 44 GL, a wholly owned subsidiary of Galeries Lafayette, to form a joint venture to establish and manage subsidiaries which will set up, operate and manage department stores under the trademark of “Galeries Lafayette” in certain cities in the PRC. The first Galeries Lafayette department store in the PRC is expected to be opened in Beijing in the financial year ending 2014.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the announcements of the Company dated 3 December 2007 and 5 September 2008.

The Board is pleased to announce that on 12 November 2010, I.T GL Holdings entered into the Shareholders Agreement with 44 GL to form the Joint Venture to establish and manage subsidiaries which will set up, operate and manage department stores under the trademark of “Galeries Lafayette” in major cities in the PRC such as Beijing, Shanghai, Macau, Tianjin, Chengdu, Hangzhou, Nanjing, Shenyang, Guangzhou, Dalian, Xian, Wenzhou, Wuhan, Chongqing or Shenzhen. 44 GL will enter into trademark license agreement with the Joint Venture’s subsidiaries to use the trademark of “Galeries Lafayette” in relation to the department stores to be opened and managed pursuant to the Shareholders Agreement.

The Company and Galeries Lafayette intend to have the first Galeries Lafayette department store in the PRC to be opened in Beijing in the financial year ending 2014. The Company and Galeries Lafayette are currently finalizing the terms of the lease with the landlord.

Each of I.T GL Holdings and 44 GL will own 50% of the share capital of the Joint Venture. It is estimated that I.T GL Holdings will contribute a maximum of approximately HK\$150 million to the Joint Venture for the preparation of the opening of the first Galeries Lafayette department store in Beijing. HK\$15 million will be injected after the Joint Venture is formed and it is estimated that approximately HK\$40 million, approximately HK\$75 million and approximately HK\$20 million will be injected in the financial year ending 2012, 2013 and 2014 respectively. The Company intends to fund such contribution from its internal resources and/or bank borrowings. The Joint Venture will be accounted for as a jointly controlled entity and equity method of accounting will be applied.

Under the Shareholders Agreement, I.T GL Holdings and 44 GL would have the following rights or options to require the other party to buy/sell the Shares and the Shareholder's Loans held by the other party in the Joint Venture upon the occurrence of certain events:

Buyout In the event of a change of control (within the meaning of Hong Kong Code on Takeovers and Mergers and Share Repurchases as amended from time to time) of I.T GL Holdings within 5 years of the date of incorporation of the Joint Venture, 44 GL shall have the right to purchase all of the Shares and Shareholder's Loans held by I.T GL Holdings.

Deadlock In the event of a deadlock in relation to certain matters being proposed but not duly passed at the board or shareholder meetings of the Joint Venture as set out in the Shareholders Agreement, I.T GL Holdings may serve a notice to 44 GL within a prescribed period requesting 44 GL to buy all the Shares and Shareholder's Loans held by I.T GL Holdings in the Joint Venture.

If I.T GL Holdings does not serve the deadlock put notice to 44 GL within the prescribed period and the deadlock has not been resolved, 44 GL may buy all the Shares and Shareholder's Loans held by I.T GL Holdings in the Joint Venture within a prescribed period.

Default If I.T GL Holdings commits a material breach of any of the provisions of the Shareholders Agreement and such material breach cannot be cured or is not properly cured, or if I.T GL Holdings has repeatedly committed breaches of any of the provisions in the Shareholders Agreement, 44 GL shall have the right to exercise a call option to purchase all the Shares and Shareholder's Loans held by I.T GL Holdings.

If 44 GL commits a material breach of any of the provisions of the Shareholders Agreement and such material breach cannot be cured or is not properly cured, or if 44 GL has repeatedly committed breaches of any of the provisions in the Shareholders Agreement, I.T GL Holdings shall have the right to exercise a put option to sell all the Shares and the Shareholder's Loans held by it to 44 GL.

Insolvency If an insolvency event occurs and the affected party is I.T GL Holdings, 44 GL shall have the right to exercise a call option on all the Shares and Shareholder's Loans held by I.T GL Holdings.

There is high development potential in the department store business in the PRC. The Company is confident that by combining the Company's expertise in fashion retailing in the PRC and Galeries Lafayette's strong brand name and rich experience in department store management, the Company can diversify into the department store business in the PRC and bring new vision to the industry.

Galeries Lafayette, established more than a century ago, is a leading department store operator in France and also operates a department store in Berlin, Germany. At present, it runs 61 department stores in France and Germany and manages a total surface area of more than 500,000 square metres. The group, which employs about 10,836 staff, reported total retail sales of €2,554 million (including VAT) in 2009. An average of one million people visit its department stores every day.

DEFINITIONS

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

“44 GL”	44 Galeries Lafayette – 44 GL, a company incorporated in France with limited liability and a wholly owned subsidiary of Galeries Lafayette;
“Board”	the board of directors;
“Company”	I.T Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange;
“Directors”	the directors of the Company;
“Galeries Lafayette”	Société Anonyme des Galeries Lafayette, a company incorporated in France with limited liability;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“I.T GL Holdings”	I.T GL Holdings (BVI) Limited, a company limited by shares incorporated in the British Virgin Islands and an indirect wholly owned subsidiary of the Company;
“Joint Venture”	the joint venture between the Company and Galeries Lafayette incorporated under the laws of Hong Kong to be owned as to 50% by I.T GL Holdings and 50% by 44 GL;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, including Macau Special Administrative Region but excluding Hong Kong and Taiwan;
“Shareholders”	registered holder(s) of shares of the Company;
“Shareholders Agreement”	the shareholders agreement dated 12 November 2010 entered into between I.T GL Holdings and 44 GL in relation to the formation and management of the Joint Venture;
“Shareholder’s Loan(s)”	any loan advanced to the Joint Venture or its subsidiaries from time to time by any of the shareholders of the Joint Venture together with any accrued outstanding interest;
“Shares”	ordinary share(s) of HK\$1.00 each in the issued share capital of the Joint Venture;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“VAT”	value added tax.

By Order of the Board
Sham Kar Wai
Chairman

Hong Kong, 12 November 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.