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(Incorporated in Bermuda with limited liability)
(Stock Code: 999)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CESSATION AS MEMBER OF BOARD COMMITTEES
AND
CHANGE OF CHAIRMAN OF AUDIT COMMITTEE AND NOMINATION
COMMITTEE**

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CESSATION AS MEMBERS OF BOARD COMMITTEES**

The board of directors (the “Board”) of I.T Limited (the “Company”) announces that Mr. Wong Wai Ming, due to other business commitment, has tendered his resignation as Independent Non-executive Director of the Company with effect from 31 December 2011.

Mr. Wong has also ceased as the Chairman and a member of the Audit Committee of the Board, the Chairman and a member of the Nomination Committee of the Board and a member of the Remuneration Committee of the Board simultaneously with his resignation as Independent Non-executive Director of the Company.

Mr. Wong confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board expresses its sincerest gratitude to Mr. Wong for his valuable contributions to the Company during his tenure of service and would like to offer its best wishes to him.

Following the resignation of Mr. Wong on 31 December 2011, the Company only had two Independent Non-executive Directors and two Audit Committee Members, the number of which fell below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Nomination Committee of the Board is identifying appropriate candidates for the Board’s consideration. The Board will fill the causal vacancy as soon as practicable and further announcement will be made by the Company upon fulfillment of these requirements under the Listing Rules.

APPOINTMENT OF CHAIRMAN OF AUDIT COMMITTEE AND NOMINATION COMMITTEE

The Board is pleased to announce that Dr. Wong Tin Yau, Kelvin, who is an existing Independent Non-executive Director and a member of the Audit Committee of the Board, was appointed as Chairman of the Audit Committee and Chairman and a member of the Nomination Committee with effect from 1 January 2012. The Board believes that with the leadership from Dr. Kelvin Wong, the Company will continue uplifting the standard of corporate governance.

By Order of the Board

Sham Kar Wai

Chairman

Hong Kong, 3 January 2012

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 and Dr. WONG Tin Yau, Kelvin as Independent Non-executive Directors.