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

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made pursuant to Rule 13.18 of the Listing Rules.

On 24 February 2012, i.t apparels Limited, an indirectly wholly-owned subsidiary of the Company, as the borrower has entered into the Facility Agreement for the purposes of financing the capital expenditure and general corporate requirements of the Group. The Loans would be applied to support the Group's continuous business expansions and corporate developments.

Pursuant to the Facility Agreement, it is (among other matters) an event of default if (i) Mr. Sham Kar Wai and Mr. Sham Kin Wai, the current Executive Directors, and the Sham's Family Trust collectively do not or cease to maintain management control over the management and business of the Group; or (ii) the Sham's Family and the Sham's Family Trust collectively do not or cease to own, directly or indirectly, at least 40% of the beneficial shareholding, carrying at least 40% of the voting rights in the Company, free from any Security. Upon occurrence of an event of default, commitments of the Lenders or any part thereof under the Facility Agreement may be cancelled, and/or all or any part of the Loans together with accrued interest and all other amounts accrued or outstanding may become immediately due and payable, and/or all or any part of the Loans may become payable on demand.

As at the date of this announcement, the Sham's Family holds in aggregate approximately 0.56% of the total issued share capital of the Company and the Sham's Family Trust (through its trustee and intermediate holding companies) indirectly holds approximately 57.22% of the total issued share capital of the Company, which collectively represent approximately 57.78% of the total issued share capital of the Company.

The Company will make continuing disclosure in its subsequent interim and annual reports for so long as such obligation continues to exist pursuant to the requirements of Rule 13.21 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of directors 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;
“Facilities”	Facility A, Facility B and Facility C; Facility A:- a HK\$ term loan of HK\$275,000,000, which is repayable over a period of 48 months from the date of the Facility Agreement Facility B:- a HK\$ revolving loan of HK\$100,000,000, the termination date of which is the date falling 47 months from the date of the Facility Agreement Facility C:- a RMB term loan of RMB105,000,000, the repayment date of which is the date falling 36 months from the date of the Facility Agreement;
“Facility Agent”	Hang Seng Bank Limited;
“Facility Agreement”	the facility agreement dated 24 February 2012 and executed by i.t apparels Limited, the Guarantors, the Facility Agent and the Lenders;
“Group”	the Company and its subsidiaries from time to time;
“Guarantors”	the Company and twelve direct and indirect subsidiaries of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Lenders”	Hang Seng Bank Limited and The Hongkong and Shanghai Banking Corporation Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Loans”	the loans made or to be made under the Facilities or the principal amount outstanding at any time of those loans;
“RMB”	Renminbi, the lawful currency of the People’s Republic of China;
“Security”	a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
“Sham’s Family”	Mr. Sham Kar Wai and his wife, Ms. Yau Shuk Ching; and Mr. Sham Kin Wai and his wife, Ms. Wong Choi Shan;
“Sham’s Family Trust”	The ABS 2000 Trust, of which HSBC International Trustee Limited is the trustee and Mr. Sham Kar Wai and Mr. Sham Kin Wai and certain of their respective family members are discretionary beneficiaries; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

By Order of the Board
Ho Suk Han Sophia
Company Secretary

Hong Kong, 24 February 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.