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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 25 October 2019, I.T Finance Limited, an indirectly wholly-owned subsidiary of the Company, as the borrower has entered into the Facility Letter. The Company shall apply all amounts borrowed under the Facility towards refinancing existing indebtedness of the Group and financing the general working capital requirement of the Group.

Pursuant to the Facility Letter, it is (among other matters) an event of default if (i) Mr. Sham Kar Wai and Mr. Sham Kin Wai, executive directors of the Company, 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. Upon occurrence of an event of default, the Facility shall immediately become due and payable and any undrawn balance of the Facility shall automatically be cancelled.

As at the date of this announcement, the Sham's Family and the Sham's Family Trust collectively own, directly or indirectly 59.56% 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 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;
“Facility”	a term loan facility from a bank in an aggregate commitment of HK\$100,000,000 matures on the date falling forty-eight (48) months from the date of first utilisation;
“Facility Letter”	the facility letter dated 30 September 2019 and signed by I.T Finance Limited and the guarantors (being the Company and three indirectly wholly-owned subsidiaries of the Company) on 25 October 2019;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“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
Sham Kar Wai
Chairman

Hong Kong, 25 October 2019

As at the date of this announcement, the Board comprises Mr. SHAM Kar Wai, Mr. SHAM Kin Wai and Mr. CHAN Wai Kwan as Executive Directors and Mr. Francis GOUTENMACHER, Dr. WONG Tin Yau, Kelvin, JP and Mr. MAK Wing Sum, Alvin as Independent Non-executive Directors.