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(Incorporated in Bermuda with limited liability)

(Stock Code: 999)

UNAUDITED FY19/20 THIRD QUARTER TRADING UPDATE FOR THE THREE MONTHS ENDED 30 NOVEMBER 2019

This announcement is made pursuant to the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of I.T Limited (the “Company”) is pleased to present the selected unaudited financial information of the Company and its subsidiaries (the “Group”) for the three months ended 30 November 2019 (the “Third Quarter”) and the nine months ended 30 November 2019.

Same-store-sales-growth (in their respective local currencies) - key operating markets:

3 months ended 30 November 2019	YOY Change
Hong Kong & Macau	-33.3%
Mainland China	-5.2%
Japan & the USA	-6.1%

9 months ended 30 November 2019	YOY Change
Hong Kong & Macau	-14.6%
Mainland China	+1.6%
Japan & the USA	+0.0%

Gross profit margin (in Hong Kong Dollar) - key operating markets:

	3 months ended 30 November 2019	YOY change
Hong Kong & Macau	58.6%	-5.4%pt
Mainland China	61.5%	+1.4%pt
Japan & the USA	69.5%	+1.0%pt
Group	62.3%	-0.4%pt

	9 months ended 30 November 2019	YOY change
Hong Kong & Macau	58.7%	-5.1%pt
Mainland China	61.4%	+0.8%pt
Japan & the USA	70.4%	-1.0%pt
Group	62.2%	-1.3%pt

Our Hong Kong and Macau businesses were adversely impacted by the recent social instability, and the associated decrease in inbound tourist traffic as evidenced by the same-store-sales-growth decline in the segment. Gross margin in this segment also decreased, which mainly resulted from extra discount activities, compared to that of the corresponding period of the previous year.

The decline in same-store-sales-growth in Mainland China in the Third Quarter was a result of multiple factors, but it principally reflected our hold back in discount activities in this region, for both online and offline, throughout the period.

Regarding our Japan and the USA segment, sales generated from tourists decreased, particularly from Mainland China tourists. The decrease in inbound tourist traffic was caused by multiple factors that include the depreciation of the Renminbi, and the China-US trade tensions.

Looking ahead, we remain cautious amidst the challenges brought on by the complex macroeconomic and geopolitical environment, as well as the on-going social instability in Hong Kong. Cost control measures therefore continue to be a key management focus for all areas within our organization.

Caution Statement:

The Board of Directors of the Company would like to remind investors that the above trading update is compiled based on the Company's internal records and management accounts for the three months and nine months ended 30 November 2019 which have not been reviewed or audited by the auditor of the Company. **Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board
Sham Kar Wai
Chairman

Hong Kong, 17 January 2020

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. TSANG Hin Fun, Anthony as Independent Non-executive Directors.