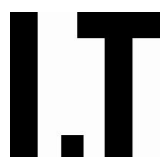


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I.T LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 999)

PROFIT WARNING

This announcement is made by I.T Limited (the “Company” and together with its subsidiaries, the “Group”) 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 the Company would like to caution shareholders of the Company and potential investors that, based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group and the information currently available to the Board, it is expected that the Group will incur net loss attributable to shareholders of the Company of not less than HKD300 million for the year ended 29 February 2020.

The expected loss was a combined result of:

- (a) the adverse impact of the social instability to our business in Hong Kong and Macau region since mid 2019;
- (b) the outbreak of COVID-19 since January 2020 which further aggravated the already difficult operational environment.
- (c) inbound tourism and spending enthusiasm in several of the Group’s key operating markets such as Hong Kong and Mainland China were adversely impacted, further suppressing the already dampened retail landscape.
- (d) slowdown of global economic growth and the Sino-US trade dispute.

Our sales dropped substantially in January and February of 2020 amidst an incredibly challenging operational environment. Consequently, our second-half results – traditionally stronger than first-half results due to seasonality – fell far below our expectation. In view of the challenging operating environment, the Group has been actively managing operating expenses in order to minimize the overall impact of the current situation. We examined every expenditure focusing on

increased productivity and cost saving, along with adjustments to buying and inventory levels. We have also re-prioritized our work plans with the objective to increase our liquidity position.

In March 2020, over 90% of our stores in Mainland China have re-opened, and sales have gradually started to recover as the situation in the country has improved. Our shops in Hong Kong and Japan are fully open, while those in the USA are temporarily closed.

It is difficult for the Group to precisely quantify the actual impact of the COVID-19 pandemic on the Group's business performance in 2020, but we expect our business will continue to face strong headwinds ahead. Our cost control work is therefore continuing, potentially at an even faster pace and in all parts of the Group. We will closely monitor the market situation and the development of the pandemic so as to adjust our business strategies accordingly.

The information contained in this announcement is only based on a preliminary assessment by the Board with reference to the information currently available to it, which have not been reviewed or audited by the Company's auditor as at the date of this announcement. The full year results of the Company are expected to be announced in May 2020.

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, 9 April 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.