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(Incorporated in Bermuda with limited liability)

(Stock Code: 999)

**UNAUDITED FY20/21 FIRST QUARTER TRADING UPDATE
FOR THE THREE MONTHS ENDED 31 MAY 2020
AND PROFIT WARNING**

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.

TRADING UPDATE

The board of directors (the “Board”) of I.T Limited (the “Company”) would like to present the selected unaudited financial information of the Company and its subsidiaries (the “Group”) for the three months ended 31 May 2020 (the “First Quarter”):

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

3 months ended 31 May 2020	YOY Change
Hong Kong & Macau	-49.1%
Mainland China	-11.8%
Japan & the USA	-66.1%

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

	3 months ended 31 May 2020	YOY change
Hong Kong & Macau	49.9%	-9.5%pt
Mainland China	55.3%	-8.7%pt
Japan & the USA	64.5%	-7.8%pt
Group	55.1%	-8.8%pt

The sales of the Group during the First Quarter was severely affected by the COVID-19 pandemic. In most markets, our stores had to reduce operating hours or were temporarily closed in some locations. As a result, same store sales growth continued its downward trend throughout the period.

Although our initial strategy was to focus on full-price sales and reduce discount related activities in order to secure gross margin, we eventually had to increase mark-downs to boost sales volume amidst an incredibly difficult trading environment.

To mitigate the negative financial impact under the challenging operational environment, we continued our cost control measures in all parts of the Group. We have also re-prioritised our work plans with the objective of increasing our liquidity position. Nevertheless, the savings from our cost control work was insufficient to completely offset the decline in sales and gross profit margin during the period.

PROFIT WARNING

The Board would like to caution the shareholders of the Company and potential investors that based on the review of the operating data, the Group incurred a net loss in the First Quarter as compared to a net profit in the corresponding period last year. It remains difficult for the Group to precisely predict and quantify the negative impact that will result from the COVID-19 pandemic and social unrest around the world, but we expect our business will continue to face strong headwinds for the remainder of the year.

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 ended 31 May 2020 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, 30 July 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.