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*(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.

Reference is made to the profit warning announcements of the Company dated 30 July and 4 August 2020.

The board of directors (the “Board”) of the Company would like to inform the shareholders of the Company (the “Shareholders”) and potential investors that the Board has reviewed the draft unaudited consolidated interim financial statements of the Group for the six months ended 31 August 2020 (the “Draft Financial Statements”).

Based on the review of the impairment assessments of the provision of goodwill, property, furniture and equipment and right-of-use assets made in the second quarter of the financial year ending 28 February 2021 and the Draft Financial Statements, the Board expects that the Group will record a net loss of not less than HK\$300 million for the six months ended 31 August 2020 (six months ended 31 August 2019: net loss of HK\$71 million).

The COVID-19 pandemic leads to decline in consumers’ spending enthusiasm across the world, the Group offers extra discounts to boost sales volume amidst an incredibly difficult trading environment. Although during the period ended 31 August 2020, the Group took rapid and decisive action to reduce costs considerably, the savings in operating costs were not sufficient to offset the decline in sales and gross margin.

The Board would like to remind the Shareholders and potential investors that the information contained in this announcement is based on the assessment by the Board with reference to information currently available and the Draft Financial Statements. Further details of the Group's performance will be disclosed in the interim results announcement of the Group for the six months ended 31 August 2020. A Board meeting has been scheduled to approve the unaudited consolidated interim financial statements of the Group for the six months ended 31 August 2020 on 29 October 2020 and a results announcement is expected to be published on the same date.

**Shareholders 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, 27 October 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.*