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BROOKLYN INVESTMENT LIMITED

(incorporated in Cayman Islands with limited liability)

I.T
I.T LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 999)

JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF SCHEME DOCUMENT

Financial Adviser to the Offeror

Morgan Stanley

Morgan Stanley Asia Limited

Reference is made to the announcement jointly issued by Brooklyn Investment Limited (the “**Offeror**”) and I.T Limited (the “**Company**”) dated 6 December 2020 (the “**Joint Announcement**”) in relation to, among others, the pre-conditional proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act of Bermuda. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

According to Rule 8.2 of the Takeovers Code, the Scheme Document should normally be posted within 21 days of the date of the Joint Announcement, which is on or before 28 December 2020, unless consent is otherwise granted by the Executive to extend the deadline for the despatch of the Scheme Document.

As disclosed in the Joint Announcement, the making of the Proposal is, and the implementation of the Scheme will be, subject to the satisfaction of the non-waivable Pre-Condition (being the SAMR issuing a notice approving the Proposal and the Scheme, or the statutory clearance period specified by the SAMR pursuant to the PRC Anti-Monopoly Law, including any extension of such period, having elapsed and no objection having been raised or qualifications or requirements imposed by the SAMR in relation to the Proposal or the Scheme) on or prior to the Pre-Condition Long Stop Date, being 180 days after the date of the Joint Announcement (or any other date as may be agreed by the Offeror and the Company and as permitted by the Executive). The Offeror has made the SAMR Filing on 14 December 2020. Subject to any comments, extension of period, conditions, qualifications and other requirements imposed by the SAMR in accordance with the PRC Anti-Monopoly Law, it is estimated that the Offeror will be expected to become aware of whether the Pre-Condition has been satisfied or not in approximately three months after the initial submission of the SAMR Filing.

As additional time is required (i) for satisfaction of the Pre-Condition; (ii) to accommodate the Court's timetable in relation to the hearing of the Court to issue directions for convening the Scheme Meeting to approve the Scheme; and (iii) to finalise the information in the Scheme Document, an application has been made to the Executive for its consent to a waiver from strict compliance with Rule 8.2 of the Takeovers Code to extend the latest time for the despatch of the Scheme Document to 22 March 2021, and the Executive has granted its consent for such extension.

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement to be made upon despatch of the Scheme Document.

Warning: Shareholders and potential investors should be aware that the Proposal and the Scheme are subject to the satisfaction of the Pre-Condition and the Conditions being fulfilled or waived (as applicable) and therefore the Proposal and the Scheme may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Shareholders and potential investors who are in any doubt as to their position should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
Brooklyn Investment Limited
Yann Jiang
Director

By order of the Board of
I.T Limited
Sham Kar Wai
Chairman

Hong Kong, 22 December 2020

As at the date of this announcement, the directors of the Offeror are Mr. Sham Kar Wai and Mr. Yann Jiang.

The directors of the Offeror accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group, the Founder Group and the CVC Network) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group, the Founder Group and the CVC Network) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the Executive Directors of the Company are Mr. Sham Kar Wai, Mr. Sham Kin Wai, and Mr. Chan Wai Kwan; and the Independent Non-Executive Directors are Mr. Francis Goutenmacher, Dr. Wong Tin Yau, Kelvin, JP and Mr. Tsang Hin Fun, Anthony.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror Group, the Founder Group and the CVC Network) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group, the Founder Group and the CVC Network) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the directors of Founder Holdco are Mr. Sham Kar Wai and Ms. Sham Sau Han.

The directors of Founder Holdco jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror Group, the Group and the CVC Network) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group, the Group and the CVC Network) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the director of CVC Holdco is Mr. Yann Jiang.

As at the date of this announcement, the directors of CVC Capital Partners Asia V Limited are Mr. Marc George Ledingham Rachman, Mr. Carl John Hansen, Ms. Victoria Emma Cabot and Mr. John Fredric Maxey.

The directors of CVC Holdco and CVC Capital Partners Asia V Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror Group, the Group and the Founder Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group, the Group and the Founder Group) have been arrived at after due and careful consideration, and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.