



信溢投資策劃有限公司
CHALLENGE CAPITAL MANAGEMENT LIMITED



中國通海企業融資有限公司
CHINA TONGHAI CAPITAL LIMITED

22 March 2021

The Board of Directors
I.T Limited
31/F, Tower A, Southmark
11 Yip Hing Street
Wong Chuk Hang
Hong Kong

Dear Sirs,

We refer to the statement in relation to the Profit Estimate (as defined below) set out under the paragraph headed “Financial Information of the Other Operations” (the “**Statement**”) in the letter from the Board of the scheme document dated 22 March 2021 (the “**Scheme Document**”) jointly issued by I.T Limited (the “**Company**”) and Brooklyn Investment Limited (the “**Offeror**”) in connection with, among other matters, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act 1981 of Bermuda, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Scheme Document unless the context requires otherwise.

The Statement reads as follows: “The unaudited EBITDA with adjustment of impairment charge of the Other Operations for the 12 months ended 31 December 2020 was HK\$454,546,000 (the “**Profit Estimate**”)”.

The Profit Estimate is regarded as a profit forecast under Rule 10 of the Takeovers Code and, therefore, is required to be reported on by the Company’s financial adviser and its auditors or consultant accountants. This letter is issued in compliance with the requirement under Rule 10 of the Takeovers Code.

The Directors are solely responsible for the Profit Estimate. The Profit Estimate has been prepared based on the unaudited consolidated management accounts of the Group for the 12 months ended 31 December 2020. We have reviewed the Profit Estimate and discussed the bases of the Profit Estimate with the senior management of the Company. Furthermore, we have considered, and relied upon, the letter addressed to the Directors dated 22 March 2021 from PricewaterhouseCoopers, the auditor of the Company, regarding the accounting policies and calculations upon which the Profit Estimate has been made which states that, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the Directors as set out on page 36 of the Scheme Document and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 29 February 2020 and the unaudited condensed consolidated interim financial information of the Group for the six months ended 31 August 2020.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with the senior management of the Company and have assumed that the information and facts provided and opinions expressed to us are true, accurate and complete in all material aspects as at the date hereof. We have no reason to believe that any material information has been omitted or withheld, or to doubt the truth or accuracy of the information provided. We have not assumed any responsibility for independently verifying the accuracy and completeness of such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Company, its subsidiaries, associates and/or joint ventures. Save as provided in this letter, we do not express any other opinion or views on the Profit Estimate. The Directors remain solely responsible for the Profit Estimate. This letter is provided to the Board solely for the purpose of complying with Rule 10 of the Takeovers Code and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to and may not be relied upon by any third party for any purpose whatsoever and we expressly disclaim any duty or liability to any third party with respect to the contents of this letter.

On the basis of the foregoing, we are of the opinion that the Profit Estimate, for which the Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,

For and on behalf of
Challenge Capital Management Limited



Jackson Woo
Managing Director

For and on behalf of
China Tonghai Capital Limited



Benny Chung
Co-Chief Executive Officer



Noelle Hung
Managing Director