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Unless otherwise defined herein, terms defined in the prospectus dated 22 February 2005 (the "Prospectus") issued by I.T Limited (the "Company") shall have the same meanings when used in this announcement.



I.T LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 999)

ANNOUNCEMENT EXERCISE OF OVER-ALLOTMENT OPTION AND END OF STABILIZATION PERIOD

The Board would like to announce that the stabilizing period in connection with the Offering ended on 27 March 2005. No stabilizing actions were undertaken during the stabilizing period.

CLSA Limited over-allocated Shares in the International Placing. The over-allocations made by CLSA Limited in the International Placing were satisfied by Shares borrowed from 3WH Limited pursuant to the stock borrowing arrangements entered into on 21 February 2005. Such Shares were returned by CLSA Limited to 3WH Limited by new Shares issued by the Company pursuant to the partial exercise by CLSA Limited of the Over-allotment Option.

Accordingly, the Board would also like to announce that CLSA Limited exercised the Over-allotment Option on 26 March 2005 to require the Company to issue 37,500,000 additional new Shares. The Over-allotment Option was exercised at the Offer Price of HK\$1.95 per Share for the purpose of returning the borrowed Shares to 3WH Limited which had been used to cover over-allocations in the International Placing. Approval for the listing of and permission to deal in the Over-allotment Shares has been granted by the Listing Committee of the Stock Exchange.

The Company will receive net proceeds of approximately HK\$71 million from the issue of the Over-allotment Shares. The net proceeds are expected to be applied by the Group as follows: approximately HK\$40 million to fund the Group's Hong Kong expansion, approximately HK\$30 million to fund the PRC and Taiwan expansion and the remaining amount as general working capital.

The Over-allotment Option expired on 27 March 2005.

END OF STABILIZATION PERIOD

The Board would like to announce that the stabilization period in connection with the Offering ended on 27 March 2005. As advised by CLSA Limited, the stabilizing manager of the Offering, no stabilizing actions were undertaken during the stabilization period.

EXERCISE OF THE OVER-ALLOTMENT OPTION

CLSA Limited over-allocated Shares in the International Placing. The over-allocations made by CLSA Limited in the International Placing were satisfied by Shares borrowed from 3WH Limited (the “Borrowed Shares”) pursuant to the stock borrowing arrangements entered into on 21 February 2005. Such Shares were returned by CLSA Limited to 3WH Limited pursuant to the stock borrowing arrangements by new Shares issued by the Company pursuant to the exercise by CLSA Limited of the Over-allotment Option.

Accordingly, the Board would also like to announce that CLSA Limited exercised the Over-allotment Option on 26 March 2005 to require the Company to issue 37,500,000 additional new Shares (the “Over-allotment Shares”), representing 3.75% of the existing issued share capital of the Company and approximately 3.61% of the issued share capital of the Company as enlarged by the Over-allotment Shares. The Over-allotment Option was exercised at the Offer Price of HK\$1.95 per Share for the purpose of returning the Borrowed Shares to 3WH Limited which had been used to cover over-allocations in the International Placing. Approval for the listing of and permission to deal in the Over-allotment Shares has been granted by the Listing Committee of the Stock Exchange.

The shareholding structure of the Company before and immediately after the issuance of the Over-allotment Shares is as follows:

Shareholders	Before the issuance of the Over-allotment Shares		Immediately after the issuance of the Over- allotment Shares	
	Number of Shares	Approximate % of issued share capital	Number of Shares	Approximate % of issued share capital
3WH Limited	336,037,500 (Note)	33.60	336,037,500	32.39
Effective Convey Limited	336,037,500	33.60	336,037,500	32.39
The SCM Growth Fund II L.P.	23,377,000	2.34	23,377,000	2.25
Public Shareholders	<u>304,548,000</u>	<u>30.46</u>	<u>342,048,000</u>	<u>32.97</u>
Total	<u>1,000,000,000</u>	<u>100.00</u>	<u>1,037,500,000</u>	<u>100.00</u>

Note: Includes 37,500,000 Shares lent by 3WH Limited to CLSA Limited pursuant to the stock borrowing arrangements.

The Company will receive net proceeds of approximately HK\$71 million from the issue of the Over-allotment Shares. The net proceeds are expected to be applied by the Group as follows: approximately HK\$40 million to fund the Group’s Hong Kong expansion, approximately HK\$30 million to fund the PRC and Taiwan expansion and the remaining amount as general working capital.

By order of the Board
Sham Kar Wai
Chairman

Hong Kong, 29 March 2005

As at the date of this announcement (a) the executive directors of the Company are Mr Sham Kar Wai, Mr Sham Kin Wai and Mr Chan Wai Mo, Alva; (b) the non-executive director of the Company is Dr Yeung Chun Kam, Charles, and (c) the independent non-executive directors of the Company are Mr Chan Mo Po, Paul, Dr Lo Wing Yan, William and Mr Wong Wai Ming.

*Please also refer to the published version of this announcement in the (**South China Morning Post**)*