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*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 999)**

**ISSUE OF CNY 1,000,000,000 6.25 PER CENT. SENIOR NOTES DUE 2018**

On 8 May 2013, the Company has entered into the Subscription Agreement with the Joint Lead Managers in relation to the issue of the Notes.

The Company intends to use the net proceeds of the Notes for general corporate purposes.

The Company will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

As the conditions precedent to completion of the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

The board of directors of the Company is pleased to announce that on 8 May 2013, the Company entered into a subscription agreement with the Joint Lead Managers in connection with the issue of the Notes.

Pursuant to the Subscription Agreement, upon the satisfaction of certain conditions, the Joint Lead Managers have severally (and not jointly) agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Notes in an aggregate principal amount of CNY 1,000,000,000.

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes are being offered only outside the United States in reliance on Regulation S of the Securities Act.

## **PRINCIPAL TERMS OF THE NOTES**

### **Notes Offered**

Subject to closing conditions, the Company will issue the Notes in the aggregate principal amount of CNY 1,000,000,000 which will mature on 15 May 2018.

### **Issue Date**

15 May 2013

### **Issue Price**

100 per cent.

### **Interest**

The Notes will bear interest from and including 15 May 2013 at the rate of 6.25% per annum, payable semi-annually in arrear on 15 May and 15 November in each year commencing on 15 November 2013.

### **Status of the Notes**

The Notes constitute direct, general and unconditional obligations of the Company which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### **Listing**

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issues to professional investors only with effect from 16 May 2013. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

## **Use of Proceeds**

The Company intends to use the net proceeds of the Notes for general corporate purposes.

## **GENERAL**

As the conditions precedent to completion of the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

## **SPECIFIC PERFORMANCE OBLIGATION DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES**

Pursuant to the terms and conditions of the Notes, if (among other matters), the Permitted Holders collectively do not or cease to (i) maintain management control over the management and business of the Group or (ii) own, directly or indirectly, at least 40 per cent. of the beneficial shareholding, carrying at least 40 per cent. of the Voting Stock in the Company, free from Security, each holder of the Notes will have the right to require the Company to redeem the Notes at 101 per cent. of their principal amount, together with accrued interest.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Affiliate”

means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise;

“Capital Stock”	means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the issue date or issued thereafter, including, without limitation, all common stock and preferred stock, but excluding debt securities convertible into such equity;
“Company”	I.T Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Conditions”	the terms and conditions of the Notes;
“CNY”	Chinese yuan, Renminbi, the lawful currency of the PRC;
“Group”	the Company and its subsidiaries from time to time;
“Joint Lead Managers”	The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (Hong Kong) Limited;
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Notes”	CNY 1,000,000,000 6.25 per cent. Senior Notes due 2018 to be issued by the Company;
“Offering”	the offering of the Notes;
“PRC”	the People’s Republic of China and for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan;
“Permitted Holders”	means any or all of the following: (1) Mr. Sham Kar Wai and Mr. Sham Kin Wai; (2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the Person specified in (1) hereof; and (3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% by Persons specified in (1) and (2) hereof;
“Person”	means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Securities Act”	the United States Securities Act of 1933, as amended;
“Security”	means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Agreement”	the subscription agreement dated 8 May 2013 and entered into among the Company, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (Hong Kong) Limited in relation to the subscription of the Notes and the Offering;
“Subsidiary”	means, in relation to any Person (the “first Person”) at any particular time, any other Person (the “second Person”): <ul style="list-style-type: none"> <li>(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or</li> <li>(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;</li> </ul>
“Voting Stock”	means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person, whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

By order of the board of directors  
**Sham Kar Wai**  
*Chairman*

Hong Kong, 8 May 2013

*As at the date of this announcement, the board of directors comprises Mr. SHAM Kar Wai and Mr. SHAM Kin Wai as Executive Directors and Mr. Francis GOUTENMACHER, Dr. WONG Tin Yau, Kelvin and Mr. MAK Wing Sum, Alvin as Independent Non-executive Directors.*