

# MESSAGE FROM THE CHAIRMAN

**I am pleased to report** the annual results for the financial year ended 28 February 2005.

I.T was born out of a passion for fashion; a passion that underpins all that we do today. Since our founding in 1988, the business had grown from a small family business to a corporation listed on The Stock Exchange of Hong Kong Limited. We see a lot of potential opportunities to grow in the Greater China region. The listing enabled us to have better resources and a solid platform for the growth of the business.

The multi-brand, multi-layer business model provides us with tremendous opportunities in expanding our business. With the focus of fashion-conscious customers, our mega store concept enables us to 'cluster' our brands to form an attractive multi-brand shopping environment in Hong Kong and the PRC. From a financial perspective, this 'cluster' strategy provides bargaining power to the Group in selecting the most appropriate retail locations and terms. Furthermore, this mega store concept makes a much stronger impact to the customers particularly in the market where brand awareness is still developing. The PRC is a very good example.

I.T currently carries more than 200 international designer's labels and will continue to explore the market for talented and up-coming international brands. Leveraging on our strong fashion sense, we will continue to develop our own in-house and licensed brands to offer a full range of products of different styles and at different price points.

I would like to take this opportunity to thank our shareholders and investors for their support to I.T. I would also like to thank our business partners, customers, management team and particularly our staff members who have grown with us in the past 17 years of our history. We will continue to make I.T a trend setter in fashion and will surely take part in shaping the fashion scene in Greater China.

**Sham Kar Wai**

Chairman  
1 June 2005