

MESSAGE FROM THE CHAIRMAN

Dear Stakeholders,

I am delighted to report the annual results of I.T Limited for the fiscal year ended 28 February 2006.

Under our multi-brand, multi-layer business model, we offer apparel with different fashion influences to a wide range of customers with varying spending power. Building on this model, we see tremendous expansion opportunities in all directions.

As a fashion icon and trend setter in the industry, we are a partner of choice in the Greater China region. The demand for high-end luxury products, especially in the PRC, is phenomenal, and I.T will, through co-operating with well-established distributors, up-and-coming international brands and designer labels, further gear up to tap opportunities in the luxury apparel segment and reinforce ourselves as one of the leading distributors in the region.

I.T has been expanding its retail network significantly in Hong Kong and, through GSIT, in the PRC over the past two years. The multi-brand mega store concept has been a success. Such mega stores serve as incubators for our in-house and licensed brands and for up-and-coming international labels and also provide leverage to potential future "spin-offs" for single brand stores. We will continue to replicate this concept and provide a pleasurable ambiance and a variety of fashion apparel to our customers in both regions.

We will continue to enrich our brand portfolio, including launching new in-house and licensed brands, to capture new customer segments.

Facing a wider market going forward, we will expand our distribution network hand-in-hand with our business partners to accelerate the pace of growth. In addition to our directly managed retail outlets, we will leverage on the strengths of our partners to develop the wholesale business through franchising our in-house and/or licensed brands to markets outside Hong Kong and the PRC.

With all the new moves, the year 2006/07 will be a year of cultivation, during which we will set in place a strengthened management team, an extended business network, an ever-increasing brand portfolio and a team of quality staff. Time and resources will be invested to cater for this future growth and to reap the fruits of success in the years to come.

May I take this opportunity to thank our shareholders and customers for their continuous support in I.T. I would also like to thank our business partners and suppliers, our management team and our staff who have grown with us over the years. We will continue to fulfill our mission to shape the fashion scene in Greater China.



Sham Kar Wai
Chairman

29 May 2006