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INNO-TECH HOLDINGS LIMITED
匯 創 控 股 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 8202)

CLARIFICATION ANNOUNCEMENT

The Board wishes to make clarification with respect to the Announcement regarding the annual results of the Group for the year ended 30 June 2009.

Reference is made to the announcement of Inno-Tech Holdings Limited (“**Company**”) dated 29 September 2009 (the “**Announcement**”) regarding the annual results of the Group for the year ended 30 June 2009. Unless otherwise defined, terms used in this announcement shall have the same meanings as those used in the Announcement.

The Board wishes to clarify that the auditors of the Company included a section headed “Emphasis of matter in relation to the going concern basis for preparation of financial statements” in their independent auditor’s report, extract of which are set out below:

“Without qualifying our opinion, we draw attention that the Group incurred a net loss of HK\$391,000,000 for the year ended 30 June 2009 and, as of that date, the Group’s current liabilities exceeded its current assets by HK\$11,298,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern.

The directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis based on the considerations as set out in note 4(a) to the consolidated financial statements, the validity of which primarily depends upon the raising of new funds and financial support from the substantial shareholders to cover the Group’s operating costs and to meet its financing commitments. The consolidated financial statements do not include any adjustments that would result from a failure to obtain such funding and financial support.”

Note 4(a) to the consolidated financial statements sets out the followings:

“The Group incurred a net loss of HK\$391,000,000 for the year ended 30 June 2009 and, as of that date, the Group’s current liabilities exceeded its current assets by HK\$11,298,000.

* *for identification purpose only*

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the raising of new funds and financial supports from the substantial shareholders to cover the Group's operating costs and to meet its financing commitments. The substantial shareholders have confirmed their intention and ability to provide continuing financial support to the Group so as to enable it to meet its liabilities as and when they fall due and to carry on its business for the foreseeable future.

In light of the measures described above, the directors are confident that the Group will have sufficient working capital to meet its financial obligation as and when they fall due. Accordingly, the directors are of the opinion that it is appropriate to prepare these consolidated financial statements on a going concern basis. These consolidated financial statements do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.”

By order of the Board
Inno-Tech Holdings Limited
Wong Yuen Yee
Chairman

Hong Kong, 12 October 2009

As at the date of this announcement, the Board comprises four executive Directors, namely, Ms. Wong Yuen Yee (Chairman), Mr. Wong Yao Wing, Robert (Deputy Chairman), Mr. Wong Kwok Sing and Mr. Lam Shiu San; and three independent non-executive Directors, namely Mr. Wong Tak Leung, Charles, Mr. Lai Ying Sum and Mr. Cheng King Hung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page on the GEM website at www.hkgem.com and on the website of the Company at www.it-holdings.com for 7 days from the date of this posting.