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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)

PROPOSED CHANGE OF AUDITOR

The Board announces that Crowe Horwath has resigned as the auditor of the Company with effect from 29 June 2012. The Board proposes to appoint HLB as the new auditor of the Company to fill the casual vacancy following the resignation of Crowe Horwath, which is subject to the approval by the Shareholders at the SGM.

A circular containing further details of the Change of Auditor with a notice of the SGM and the form of proxy will be despatched to the Shareholders as soon as practicable.

The board (the “**Board**”) of directors (the “**Directors**”) of Inno-Tech Holdings Limited (the “**Company**”) announces that Crowe Horwath (HK) CPA Limited (“**Crowe Horwath**”) has resigned as the auditor of the Company with effect from 29 June 2012 as the Company and Crowe Horwath have not been able to reach an agreement in relation to the auditor’s remuneration for the financial year ending 30 June 2012.

Crowe Horwath has confirmed to the Company that there were no matters connected with its resignation that needed to be brought to the attention of the securities holders of the Company. The Board has confirmed that it was not aware of any matters in relation to the resignation of Crowe Horwath that should be brought to the attention of the securities holders. The Board and its audit committee have also confirmed that there is no disagreement between the Company and Crowe Horwath. No audit work has been commenced by Crowe Horwath in respect of the audit of the Group’s financial statements for the year ending 30 June 2012.

* For identification purpose only

The Board proposes to appoint HLB Hodgson Impey Cheng Limited (“**HLB**”) as the new auditor of the Company to fill the casual vacancy following the resignation of Crowe Horwath and to hold office until the conclusion of the next annual general meeting of the Company (“**Change of Auditor**”). Pursuant to the bye-laws of the Company, such appointment is subject to approval by the shareholders of the Company (“**Shareholders**”) at a special general meeting (the “**SGM**”). The Change of Auditor shall come into effect upon the passing of such ordinary resolution of the Shareholders at the SGM.

A circular containing further details of the Change of Auditor with a notice of the SGM and the form of proxy will be despatched to the Shareholders as soon as practicable.

The Board would like to take this opportunity to express its sincere gratitude to Crowe Horwath for their professional services in the past years.

By order of the Board
Inno-Tech Holdings Limited
Chen Chuan
Chairman

Hong Kong, 29 June 2012

As at the date of this announcement (taking into account the changes set out herein), the Board comprises two executive Directors, namely, Mr. Chen Chuan (Chairman) and Mr. Ang Wing Fung; and three independent non-executive Directors, namely Ms. Wong On Yee, Ms. Lu Di and Mrs. Kwan Leung Anna.

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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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.hk for 7 days from the date of this posting.