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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

Reference is made to the announcement of Inno-Tech Holdings Limited (the “Company”) dated 7 January 2020 (the “Announcement”) in relation to the change of auditor, which disclosed that Elite Partners CPA Limited (“EP”) has confirmed that there are no matters in respect of the circumstances that need to be brought to the attention of the holders of securities of the Company. Unless otherwise defined, terms used in this announcement shall have the same meanings as used in the Announcement.

The Board would like to clarify that, up to the date of The Announcement, EP has never made any confirmation, whether in writing or verbally that there are no matters in respect of the circumstances that need to be brought to the attention of the holders of securities of the Company. On 8 January 2020, the Company has received a letter from EP which stated that there are two matters that might be necessary to be brought to the attention of the shareholders and/or the incoming auditor of the Company:

- (a) EP has not received the outstanding fees of HK\$750,000 which were due and payable by the Company for the audit works done before the date of change of auditor. A court action has already been commenced by EP against the Company for the relevant dishonoured cheque.
- (b) Before the change of auditor, EP had issued a disclaimer of opinion for the consolidated financial statements of the Company as to whether such statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance in the Company’s Annual Report 2018/2019. These were vital matters to which ought to be drawn to the attention of the incoming auditor.

Currently concerning the change of auditor, the incoming auditor is writing to EP to obtain “professional clearance” based on the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants. The Board is in the course of clarifying with EP on whether there are other matters that might be necessary to be brought to the attention of the shareholders/the incoming auditor of the Company apart from the above. Further announcements will be made if and when appropriate to notify shareholders of the latest development. All other information remains the same in the Announcement.

By order of the Board
Inno-Tech Holdings Limited
Wong Kam Fai
Executive Director

Hong Kong, 13 January 2020

As at the date of this announcement (taking into account the changes set out herein), the Directors are:

Executive Directors:

Mr. Zheng Pin (*Chairman*)
Mr. Wong Kam Fai (*Chief Executive Officer*)
Dr. Chan Yiu Wing
Mr. Zhou Wenyu

Non-executive Director:

Cao Xinhua

Independent non-executive Directors:

Mr. Tsang Ho Yin
Mr. Yam Chun Yin
Mr. Wong Shun Loy

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited 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 for at least 7 days from the date of its posting and on the website of the Company at www.it-holdings.com.hk.

* *For identification purpose only*