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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)

**FURTHER ANNOUNCEMENT
RELATING TO THE STATUTORY DEMAND FROM CREDITOR
AGAINST THE COMPANY**

Reference is made to the announcements of Inno-Tech Holdings Limited (the “**Company**”) on 12 July 2019 and 4 September 2019 (the “**Announcements**”), unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company received a statutory demand (the “**Statutory Demand**”) dated 10 July 2019 issued by the legal representative of Grand Harbour Finance Limited (“**Grand Harbour**”) demanding the Company to repay a principal sum of HK\$10,000,000 (the “**Principal Sum**”) plus interest. On hearing a winding-up Petition presented by Grand Harbour to the Court on 4 September 2019 subsequent to the Deed of Settlement entered into between the Company and Grand Harbour on 3 September 2019 plus an initial repayment of HK\$800,000 on 26 August 2019, the Court adjourn the hearing unconditionally to make the grant of an Order for withdrawal of the said Petition on 9 October 2019 and then further adjourn the hearing to 20 November 2019. The Company and Grand Harbour have certain dispute on the deed of settlement regarding interest and payment terms. Thereafter the Court further adjourn the hearing unconditionally to 18 December 2019, owing to Grand Harbour asking for additional document relating the statutory demand. The Company is currently still in discussion with Grand Harbour on the terms of settlement. If the Company cannot find the solution, the Company may pay back the outstanding amount in one lump sum or the winding-up petition may be filed.

THE NECESSITY OF VALIDATION ORDER APPLICATION

Having obtained and considered legal advice from Counsel, the Board formed the view and concluded that once the said Petition has withdrawal, section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong would have no application at all and hence it is not necessary for a validation order to validate any transfer of shares and dispositions of properties (including the payment of

* *for identification purpose only*

settlement sums as provided by the Deed of Settlement) which takes place between the presentation of the said Petition, and its withdrawal i.e. 18 December 2019 and the need for a validation order under section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong falls away as there is no Winding Up Order made by the Court in the proceedings at all. Further announcement will be made as and when appropriate.

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

Hong Kong, 28 November 2019

As at the date of this announcement, the Directors are:

Executive Directors:

Mr. Zheng Pin (*Chairman*)

Mr. Wong Kam Fai (*Chief Executive Officer*)

Dr. Chan Yiu Wing

Non-executive Director:

Mr. 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 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 for at least 7 days from the date of this posting and on the website of the Company at www.it-holdings.com.hk.