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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)

SUBSCRIPTION OF BONDS

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This announcement is issued by the Company pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules.

On 31 March 2020 (after trading hours), the Company as the issuer, and Maxwang as the Subscriber, entered into the Subscription Agreement, pursuant to which Maxwang agreed to subscribe for the Bonds in an aggregate principal amount of up to HK\$5,000,000 during the Subscription Period.

Completion is subject to, among others, the fulfilment of the conditions set out in the Subscription Agreement. Accordingly, the subscription may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

This announcement is issued by Inno-Tech Holdings Limited (the “**Company**”) pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules.

The Company is pleased to announce that on 31 March 2020 (after trading hours), the Company as the issuer, and Maxwang as the subscriber, entered into the Subscription Agreement, pursuant to which the Maxwang agreed to subscribe for the Bonds in an aggregate principal amount of up to HK\$5,000,000 during the Subscription Period. Principal terms of the Subscription Agreement are summarised below.

* For identification purposes only

SUBSCRIPTION AGREEMENT

Date: 31 March 2020 (after trading hours)

Issuer: The Company

Subscriber: Maxwang is a person located in Shijiazhuang City, Hebei Province

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Subscriber and its ultimate beneficial owners are Independent Third Parties and are not directly or indirectly connected with, the Company and its connected persons or any of their respective associates indirect funding or support, and are not person(s) acting in concert with the Company.

Aggregate Principal Amount: Up to HK\$5 million

Payment of fees and expenses: Pursuant to the terms of the Subscription Agreement, each party will bear its own related costs (including legal fees and out-of-pocket charges), and the stamp tax (if any) related to the issuance and delivery of bonds will be borne by each party in equal amounts.

Completion: Completion shall take place, in respect of the Bonds which are set out in the relevant completion notice, at the principal place of business of the Company in Hong Kong at 11:30 a.m. (Hong Kong time) on each Completion Date (or such later time and date as the Subscriber and the Company may agree in writing).

CONDITIONS PRECEDENT

The obligations under the Subscription Agreement in respect of the issue of the Bonds are conditional upon the following conditions being fulfilled within two Business Days from the date of the Subscription Agreement (or such later time and date as the Subscriber and the Company shall agree in writing):

- (a) all necessary consents and approvals as may be obtained by the Company and the Subscriber having been obtained for the Subscription;
- (b) all the warranties given by the Company being true, complete and accurate in all respects and not misleading in any respect and the Company having performed all its obligations under the Subscription Agreement to be performed on or before the Completion Date; and

- (c) there being no event of default as described in the terms and conditions of the Bonds having occurred or occurring.

All of the conditions above are incapable of being waived. If any of the conditions are not fulfilled within two Business Days from the date of the Subscription Agreement or such later time or date as may be agreed between the Subscriber and the Company in writing, the Subscriber may, at any time thereafter, terminate its obligations under the Subscription Agreement by notice in writing to the Company, whereupon the obligations of the Subscriber under the Subscription Agreement shall forthwith cease and terminate and neither the Company nor the Subscriber shall have any claim against the other, save for any antecedent breach hereof.

TERMINATION

The contracting parties may terminate the subscription agreement at any time through mutual agreement.

PRINCIPAL TERMS OF THE BONDS

Principal terms of the Bonds are summarised below:

Issuer:	The Company
Principal amount:	Up to HK\$5 million
Maturity date:	6 months from the date(s) of issue of the Bonds
Issue price:	100% of the principal amount of the Bonds
Interest rate:	5% per annum on the outstanding principal amount thereof. Interest shall be accrued daily on a 365 days basis and is payable (a) on the date which is 365 days from the date on which the Bonds are issued and (b) on the maturity date of the Bonds.
Event of Default:	If any of the events of default as described in the terms and conditions of the Bonds occurs, any Bondholder may give notice in writing to the Company that the Bonds are immediately due and repayable, and the Bonds will immediately become due and repayable at their principal amount on which full payment of all amounts payable.
Status of the Bonds:	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Listing: No application will be made for the listing of the Bonds.

Transferability: Unless the written consent of the other contracting party is obtained, the Bond may not be transferable.

The terms of Bonds were determined after arm's length negotiations between the Company and the Subscriber with reference to, amongst other things, the prevailing market conditions and the financial position of the Group.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Company is an investment holding company. The principal business activities of the Group are engaged in Hong Kong and the People's Republic of China (i) provision of outdoor advertising business through different advertising media network; and (ii) television advertising operation; and (iii) the event management business; and (iv) seafood business; and (v) money lending business in Hong Kong.

Assuming the Bonds are placed in full, the maximum aggregate gross proceeds from the Subscription will be HK\$5 million (without deducting the fee and expenses in relation to the Subscription). The Directors intend to apply the net proceeds of the Subscription as general working capital of the Group and as possible investment in the future when opportunities arise.

The Board considers that the Subscription provides a suitable opportunity to raise capital for the Group. In addition, the Subscription will not result in any dilution effect on the shareholding of the existing Shareholders.

In view of the above, the Directors are of the view that the Subscription provides a good opportunity to strengthen the Company's financial position and the terms of the Subscription are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion is subject to, among others, the fulfilment of the conditions set out in the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“action(s) in concert”	the meaning ascribed thereto in the Listing Rules
“associate(s)”	the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	person(s) in whose name a Bond is registered in the register of holders of the Bonds

“Bonds”	the 6-month 5% coupon unlisted bonds to be issued by the Company in an aggregate principal amount of up to HK\$5,000,000 to be placed
“Business Day”	any day (excluding a Saturday, Sunday and public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Inno-Tech Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the GEM (Stock Code: 8202)
“Completion”	in respect of signing for the issuance of bond documents to the subscriber after the subscription price has been fully received at the Company’s main business place in Hong Kong at 11.30 am (Hong Kong time) on the completion date and the formally issued Bonds and signed documents shall be made to the subscriber within five business days thereafter
“Completion Date”	the date of the Completion
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Directors”	directors (including the independent non-executive directors) of the Company
“GEM”	GEM operated by the Stock Exchange of Hong Kong Limited
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$” or “HK Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary issued share(s) with par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Subscriber(s)”	Maxwang, a company incorporated in Shijiazhuang City, Hebei Province with limited liability, will subscribe under the Subscription Agreement and its ultimate beneficial owners are independent third parties and are not directly or indirectly funded or supported by any connected person of the Company or any of their respective associates, nor are they acting in concert (as defined in the Listing Rules)
“Subscription”	the subscription of the Bonds pursuant to the terms of the Subscription Agreement
“Subscription Period”	A period commencing from the date of the Subscription Agreement and ending on the earlier of (i) the period as may be agreed between the Company and the Subscriber in writing; and (ii) the date on which the Subscriber successfully subscribe for the Bonds in an aggregate principal amount of HK\$5,000,000, in both cases, both dates inclusive, or such other period as agreed otherwise between the Company and the Subscriber in writing
“Subscription Agreement”	the conditional subscription agreement entered into between the Company as issuer and Maxwang as Subscriber dated 31 March 2020 in relation to the Subscription
“Subscription Price”	the total subscription price of the bonds of HK\$5,000,000
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 15 April 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
Mr. Zhang Ronggang

Non-executive Directors:

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.

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