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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, 4 September 2019, 28 November 2019 (the “**Announcements**”), unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

On 12 July 2019, the Company received a statutory demand (the “**Statutory Demand**”) 2019 No. 213 HCCW (hereinafter referred to as “**HCCW 213/2019**”) 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 plus an annual interest of 6%. The Statutory Demand was issued pursuant to section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong. On hearing a winding-up petition presented by Grand Harbour to the court on 4 September 2019, 9 October 2019 and 20 November 2019, the court adjourned the hearing unconditionally to make the grant of an order for withdrawal of the said petition to 29 January 2020 and on that date, due to the court was closed, the hearing was postponed to 27 May 2020, subsequent to the deed of settlement (the “**Deed of Settlement**”) entered into between the Company and Grand Harbour on 3 September 2019. On hearing a winding-up petition presented by Grand Harbour to the court on 27 May 2020, the court adjourned the hearing unconditionally to make the grant of an order for withdrawal of the said petition to 8 July 2020. According to the Deed of Settlement, in May 2020, the Company has repaid the first, second, third and fourth installments totaling HK\$3,200,000 to Grand Harbour and the Company referred to the total amount owed and promised to repay the remaining HK\$6,800,000 plus interest by nine monthly installments from June 2020 (the “**Company’s Commitment**”).

According to a petition (liquidation) of first instance in the High Court of the Hong Kong Special Administrative Region, as of 9 October 2019, (“**HCCW 213/2019**”), the Company owed the petitioner A. Plus Financial Press Limited the agreed total amount

* For identification purposes only

HK\$1,800,000.00 (the “**Total Amount**”) which composed of \$1,554,961.62, plus Hong Kong’s attorney and other fees of HK\$215,038.38. In May 2020, the Company has repaid the first and second installments of a total amount of HK\$1,622,000 to the petitioner. The Company referred to the total amount and promised to repay the remaining HK\$178,000 from June 2020 (the “**Company’s Commitment**”).

THE NECESSITY OF VALIDATION ORDER APPLICATION

Having obtained and considered legal advice from legal Counsel, the Board formed the view and concluded that once the said petition has been withdrawn, 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 settlement sums as provided by the Deed of Settlement) which takes place between the presentation of the said petition, and its withdrawal i.e. 9 October 2019 and the need for a validation order under section 178 of the Company (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.

The Winding-Up Petition is still on-going and it has been adjourned to 8 July 2020 for further hearing. 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.

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

Hong Kong, 1 June 2020

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

Executive Directors:

Mr. Zheng Pin (*Chairman*)

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

Mr. Zhou Wenyu

Mr. Zhang Ronggang

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.