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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)

INSIDE INFORMATION

UPDATE ON LISTING STATUS

TRADING SUSPENSION

This announcement is made by Inno-Tech Holdings Limited (the “Company”), together with its subsidiaries, the “Group”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 26 July 2019, 1 August 2019, 24 October 2019 and 4 November 2019 (the “Announcements”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board wishes to inform the shareholders and potential investors of the Company that the review

hearing of the GEM Listing Committee Decision by the Listing Review Committee took place on 29 May 2020. On 17 June 2020, the Company received a letter from the Listing Review Committee that they had decided to uphold the GEM Listing Committee Decision (the "Listing Review Committee Decision") to suspend trading in the Company's shares under GEM Rule 9.04(3). According to the letter, the Listing Review Committee arrived at the Listing Review Committee Decision for, amongst others, the following reasons:

1. Having considered all of the submissions and evidence including the status of the Company's business operations and its published financial information, the Listing Review Committee considered that the Company is currently neither carrying out a sufficient level of operations nor had demonstrated that it has sufficient assets required under GEM Rule 17.26 to warrant a continued listing of its shares, and therefore failed to comply with GEM Rule 17.26.
2. The Listing Review Committee noted that following the discontinuation of the Bus Advertising Business, the Company endeavoured to address the loss of this significant source of revenue mainly by developing newly acquired or established businesses. The Listing Review Committee carefully considered the Company's written and verbal submissions in relation to the business model and the latest status and financial performance of those businesses, while noting that as at March 2020, the revenue contribution still significantly fell short of the Company's projection for the year ending 30 June 2020 and did not appear on track to meet the projection. The Company had not yet commenced any business contemplated by the non-legally binding memorandum of understanding with Everbright Insurance Agency Limited. Such memorandum of understanding therefore had not improved the level of sufficiency of the Company's operations as at the date of the hearing. The Listing Review Committee

was of the view that the Company's newly acquired or established businesses had not materially improved its financial performance, and considered that the Company had not demonstrated the viability and sustainability of its businesses as a whole and that it was carrying out businesses with a sufficient level of operations required under GEM Rule 17.26.

3. The Listing Review Committee considered the level of assets of the Company, including without limitation the Company's latest cash position in light of the repayment arrangements as agreed with a creditor who had issued a statutory demand to the Company and petitioned to the court to wind-up the Company, and noted that the Company's cash position was tight. The Listing Review Committee considered that the Company had not demonstrated that it had sufficient assets to support its operations to warrant the continued listing of its shares as required under GEM Rule 17.26.

In view of the Listing Review Committee Decision, the Company is required to re-comply with Rule 17.26 of the GEM Listing Rules and it will have a remedial period of twelve months to re-comply with Rule 17.26 of the GEM Listing Rules. If the Company fails to do so by the expiry of the 12-month period (i.e. 17 June 2021), the Stock Exchange will proceed with cancellation of the Company's listing.

The Board is still in the process of reviewing the Listing Review Committee Decision and is discussing the same with the Company's legal advisers and financial adviser and will actively prepare for the proposal(s) to re-comply with Rule 17.26 of the GEM Listing Rules.

TRADING SUSPENSION

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Thursday, 18 June 2020.

Dealing in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Thursday, 18 June 2020 and will remain suspended until further notice. There is no guarantee that the resumption of trading in the shares of the Company on the Stock Exchange will take place. Shareholders who have any queries about the implications of the Listing Review Committee Decision are advised to seek appropriate professional advice.

* For identification purpose only

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

Hong Kong, 18 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. Yam Chun Yin

Mr. Tsang Ho 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.