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## **IN TECHNICAL PRODUCTIONS HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8446)**

### **VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RELATION TO PROPOSED ACQUISITION**

This announcement is made by In Technical Productions Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide shareholders and potential investors of the Company with the latest business update of the Group.

#### **MEMORANDUM OF UNDERSTANDING**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 7 March 2023 (after trading hours), the Company entered into a memorandum of understanding (the “**MOU**”) with Shenzhen Moni Technology Co., Ltd (深圳市魔擬科技有限公司) (“**Moni Technology**”), pursuant to which the Company intends to acquire the equity interest in Moni Technology by way of capital injection or transfer of equity interest (the “**Proposed Acquisition**”).

The principal terms of the MOU are as follows:

Date: 7 March 2023 (after trading hours)

Parties: (1) the Company; and

(2) Moni Technology.

To the best of the Directors’ knowledge, information and belief, after having made all reasonable enquiries, Moni Technology and the ultimate beneficial owner(s) of Moni Technology are third parties independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)) as at the date of this announcement.

## **Amount of Equity Interest to be Acquired and Consideration**

The (i) amount of equity interest in Moni Technology to be acquired by the Company and (ii) the consideration for the Proposed Acquisition are subject to further negotiations between the parties to the MOU before entering into any Formal Agreement (as defined below).

## **Exclusivity**

During the period of three months from the date of the MOU (the “**Exclusivity Period**”), Moni Technology will negotiate with the Company exclusively on the Proposed Acquisition, and will not (whether directly or indirectly through companies controlled by Moni Technology, its subsidiaries, substantial shareholders, directors, employees, senior management, agents or representatives) proceed any discussions, negotiations and/or enter into agreement(s) or memorandum of understanding(s) with any other person in connection with the Proposed Acquisition or the MOU.

## **Due diligence review**

Pursuant to the MOU, the Company shall be entitled to conduct due diligence review on the business, financial and legal affairs of Moni Technology upon signing of the MOU. Moni Technology and its agent shall use their best endeavours to assist the Company in completing the due diligence review on Moni Technology.

## **Formal Agreement**

The Company and Moni Technology shall use their best endeavours to agree on the terms of the Proposed Acquisition and enter into a legally binding formal agreement in relation to the Proposed Acquisition (the “**Formal Agreement**”) within the Exclusivity Period.

## **Termination**

Unless otherwise agreed in writing by the parties, the MOU will terminate on the earlier of the followings,

- (i) the expiry of the Exclusivity Period;
- (ii) the date on which the Company gives notice in writing to Moni Technology in accordance with the terms of the MOU that the results of due diligence have not been satisfactory; or
- (iii) the date on which a formal agreement is executed.

## **Legal Binding Effect**

The MOU does not constitute a legally binding agreement for the parties to the MOU, except for the provisions relating to exclusivity, confidentiality, termination of the MOU, fees and governing law and jurisdiction, but the parties will use their best endeavours to facilitate the transaction in accordance with the spirit of the contract.

## **INFORMATION OF MONI TECHNOLOGY**

Moni Technology is a company established in the People's Republic of China (the "PRC") and headquartered in Shenzhen, Guangdong Province. Moni Technology aims to become the world's leading technology unicorn in application of AI intelligence by developing into the world's first intelligent virtual human application platform powered by artificial intelligence (AI) in natural language processing that link billions of users worldwide through more vivid intelligent avatars and creating a professional version of chatGPT in the PRC.

Moni Technology regards the development of smart technologies as its direction of business development. Its core technologies include artificial intelligence (AI) and artificial intelligence (AI)-driven technologies in natural language processing, 3D digital virtual human imaging technologies, augmented reality (AR) technologies, technologies for live streaming of virtual human, etc. Moni Technology is committed to building the world's leading AI intelligent virtual human professional version of chatGPT.

## **REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION**

The Company is an investment holding company. The Group is principally engaged in the provision of visual display solution services in Hong Kong, the PRC, Taiwan and Macau and the provision of information technology consulting services in the PRC.

The Board considers that transactions contemplated under the MOU, if implemented, will further broaden the scope of the Group's application of metaverse technologies. The combination of artificial intelligence (AI) and metaverse technologies can be channeled into a very wide range of application scenarios, which will in turn substantially enhance the user experience in the Group's existing visual display solutions business, and is, therefore, in the interests of the Company and its shareholders as a whole.

## **GENERAL**

As at the date of this announcement, the terms and conditions of the Proposed Acquisition are still subject to negotiation and no legally binding agreement has been entered into. Further announcement(s) will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

**As the Proposed Acquisition may or may not proceed, shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**In Technical Productions Holdings Limited**  
**Ma Lie**  
*Chairman and Executive Director*

Hong Kong, 7 March 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Ma Lie, Mr. Yeung Ho Ting Dennis, Mr. Tam Chun Yu and Ms. Zhang Yan Ling; and the independent non-executive directors of the Company are Mr. Chen Yue, Mr. Cui Hai Bin, Mr. Ji Gui Bao, Ms. Jiang Yu E and Mr. Li Xiao Hua.*

*This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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 website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at [www.intechproductions.com](http://www.intechproductions.com).*