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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 2 May 2023 (after trading hours), Guangzhou Yiciyuan Technology Company Limited* (廣州異次元科技有限公司, the “**Buyer**”), an indirect wholly-owned subsidiary of the Company entered into a memorandum of understanding (the “**MOU**”) with Shenzhen Jun Yue Tang Yuan Biotechnology Company Limited* (深圳珺悦唐緣生物科技有限公司) (“**Jun Yue Tang Yuan Biotechnology**”), pursuant to which the Buyer intends to acquire equity interest in Jun Yue Tang Yuan Biotechnology by way of capital injection or transfer of equity interest (the “**Proposed Acquisition**”).

The principal terms of the MOU are as follows:

Date: 2 May 2023 (after trading hours)

Parties: (1) the Buyer; and

(2) Jun Yue Tang Yuan Biotechnology.

To the best of the Directors’ knowledge, information and belief, after having made all reasonable enquiries, Jun Yue Tang Yuan Biotechnology and the ultimate beneficial owner(s) of Jun Yue Tang Yuan Biotechnology 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 Jun Yue Tang Yuan Biotechnology to be acquired by the Buyer 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**”), Jun Yue Tang Yuan Biotechnology will negotiate with the Buyer exclusively on the Proposed Acquisition and will not (and ensure its subsidiaries, substantial shareholders, directors, staff, senior management, agents or representatives not to) make any offer, discuss, negotiate and/or enter into any agreement or understanding with any other party with respect to the target interest as may be acquired by the Buyer or the Proposed Acquisition or the MOU.

Due diligence review

Pursuant to the MOU, the Buyer shall be entitled to conduct due diligence review on the business, financial and legal affairs of Jun Yue Tang Yuan Biotechnology upon signing of the MOU. Jun Yue Tang Yuan Biotechnology and its agent shall use their best endeavours to assist the Buyer in completing the due diligence review on Jun Yue Tang Yuan Biotechnology.

Formal Agreement

The Buyer and Jun Yue Tang Yuan Biotechnology shall use their best endeavours to agree on the terms of and enter into a legally binding formal agreement in relation to the Proposed Acquisition (the “**Formal Agreement**”) within the Exclusivity Period.

Termination

Unless mutually agreed otherwise in writing, the MOU will terminate upon the occurrence of any of the following, whichever is the earlier:

- (i) the execution of the Formal Agreement;
- (ii) the Buyer gives notice in writing to Jun Yue Tang Yuan Biotechnology in accordance with the terms of the MOU that the results of the due diligence review are unsatisfactory;
- (iii) the agreed termination of the MOU by the parties thereto; or
- (iv) the non-entering into of the Formal Agreement before the expiry of the Exclusivity Period.

Legal Binding Effect

The MOU does not constitute a legally binding agreement for the parties to the MOU, except for the provisions relating to due diligence, 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 JUN YUE TANG YUAN BIOTECHNOLOGY

Jun Yue Tang Yuan Biotechnology is a company established in Shenzhen, the People's Republic of China (the "PRC") and based in Shenzhen, Guangdong Province and Wuhan, Hubei Province. Jun Yue Tang Yuan Biotechnology mainly serves in the Greater Bay Area and the central region, and provides services to the national and global markets. Its core business is production, research and development in health food.

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 Buyer is an investment holding company established in the PRC with limited liability on 11 July 2022, and an indirect wholly-owned subsidiary of the Company.

The Board considers that the transactions contemplated under the MOU, if implemented, will further broaden the scope of the Group's application of metaverse technology and extend such technology to the health food industry, which will in turn bring a diversified source of revenue to the Group. Therefore, the transactions contemplated under the MOU are 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 being negotiated 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, 2 May 2023

** for identification purposes only*

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

This announcement, for which the Directors of the Company 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 of the Company, 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 at www.hkexnews.hk and the Company's website at www.intechproductions.com.