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IN TECHNICAL PRODUCTIONS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8446)

VOLUNTARY ANNOUNCEMENT THE MEMORANDUM OF UNDERSTANDING FOR THE ESTABLISHMENT OF AN OVERSEAS FUND

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 27 July 2023 (after trading hours), the Company entered into a memorandum of understanding (the “**MOU**”) with MainNet Capital Pte Ltd (“**MainNet Capital**”), pursuant to which both parties intend to establish a new fund (the “**Overseas Fund**”) in Singapore to make investments in industries related to the Group (the “**Proposed Investment**”).

The principal terms of the MOU are as follows:

Date: 27 July 2023 (after trading hours)

Parties: (1) MainNet Capital; and
(2) the Company.

Subject matter: The parties shall jointly establish the Overseas Fund, which will make investments in industries related to the Group. MainNet Capital will be responsible for the operation of the Overseas Fund.

Fund size: The fund size shall be at least US\$30 million, of which all the fund will be contributed by both parties.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, MainNet Capital and the ultimate beneficial owner(s) of MainNet Capital 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 (the "**GEM Listing Rules**")) as at the date of this announcement.

Exclusivity

During the period of one month from the date of the MOU (the "**Exclusivity Period**"), MainNet Capital will negotiate exclusively with the Company on the Overseas Fund and will not (and ensure its substantial shareholders, subsidiaries, 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 Overseas Fund or the MOU.

Due diligence review

Pursuant to the MOU, the Company shall be entitled to conduct due diligence review on the feasibility study of the Overseas Fund upon signing of the MOU. MainNet Capital and its agent shall use their best endeavours to assist the Company in completing the due diligence review.

Formal Agreement

Subject to the findings of the due diligence review and both parties having obtained all necessary consents and/or approvals, the Company and MainNet Capital shall use their best endeavours to agree on the terms of the Proposed Investment and enter into a legally binding formal agreement in relation to the Proposed Investment (the "**Formal Agreement**") within the Exclusivity Period.

Termination

Unless mutually agreed otherwise, the MOU will terminate upon the occurrence of any of the following:

- (i) the execution of the Formal Agreement;
- (ii) the parties thereto agree to terminate the MOU in writing for whatever reasons; or
- (iii) 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 review, exclusivity, confidentiality, termination of the MOU, fees, and governing law and jurisdiction.

INFORMATION ON THE GROUP

The Company is an investment holding company the shares of which are listed on GEM of the Stock Exchange. The Group is principally engaged in the provision of visual display solution services in Hong Kong, the PRC and Macau and the provision of information technology consulting services in the PRC.

INFORMATION OF MAINNET CAPITAL PTE LTD

MainNet Capital is a company established in Singapore and holds the Capital Market Services (CMS) licence issued by the Monetary Authority of Singapore for conducting fund management activities in Singapore.

REASONS FOR AND BENEFITS OF THE PROPOSED INVESTMENT

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 the transactions contemplated under the MOU, if implemented, will further strengthen the investment portfolio and bring in expertise to look after various investment projects. Co-operating with experienced fund manager will bring in new vision and knowhow on management, expanding the investment opportunities of the Company and bringing a more extensive and stable income to the Group, and 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 Overseas Fund are still being negotiated and no legally binding agreement has been entered into. In the event that the Formal Agreement in relation to the Proposed Investment is entered into, it may constitute a notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules. Further announcement(s) will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

As the Proposed Investment 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, 27 July 2023

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 of the Company are Mr. Cui Hai Bin, Ms. Jiang Yu E, Mr. Ji Gui Bao, Mr. Jiang Peiyan 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 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.