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InvesTech Holdings Limited

威訊控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1087)

MAJOR AND CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF ENTIRE EQUITY INTEREST IN THE TARGET COMPANY AND SALE LOAN

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



THE ACQUISITION

The Board is pleased to announce that on 18 October 2022 (after trading hours), the Purchaser (which is a direct wholly-owned subsidiary of the Company), the Vendor, Ms. Tin and the Target Company entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares, which represent the entire equity interest of the Target Company, together with the Sale Loan, at the total Consideration of HK\$87,900,000 (subject to downward adjustment).

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 25% but all of them are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules.

Furthermore, as at the date of this announcement, the Target Company is wholly-owned by the Vendor, which in turn is indirectly wholly and beneficially owned by Ms. Tin, the Vendor and Ms. Tin are therefore connected persons of the Company under Chapter 14A of the Listing Rules. As such, the Acquisition also constitutes a connected transaction on the part of the Company. Accordingly, the Vendor, Ms. Tin are considered to have a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder, and Ms. Tin and her associates shall abstain from voting on the resolutions to approve the Sale and Purchase Agreement and the transactions contemplated thereunder at the SGM. In addition, Ms. Tin, being the executive Director, has also abstained from voting on the resolutions passed by the Board to approve the Sale and Purchase Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, save for the Vendor, Ms. Tin and their respective associates, no other Shareholders have any material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder.

Accordingly, the Sale and Purchase Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under the Listing Rules.

GENERAL

The Independent Board Committee has been established to make recommendation to the Independent Shareholders regarding the Sale and Purchase Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder. The SGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information of the Acquisition; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder; and (iv) notice of the SGM, is expected to be despatched to the Shareholders on or before 25 November 2022 since more time is needed to incorporate the required information to the circular.

Completion of the Acquisition is subject to fulfillment of the conditions precedent set out in the Sale and Purchase Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE ACQUISITION

The Board is pleased to announce that on 18 October 2022 (after trading hours), the Purchaser (which is a direct wholly-owned subsidiary of the Company), the Vendor, Ms. Tin and the Target Company entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares, which represent the entire equity interest of the Target Company, together with the Sale Loan, at the total Consideration of HK\$87,900,000 (subject to downward adjustment).

THE SALE AND PURCHASE AGREEMENT

Principal terms of the Sale and Purchase Agreement are set out as follows:

Date: 18 October 2022 (after the trading hours)

Parties: The Purchaser;

The Vendor;

Ms. Tin, as the assignor of the Sale Loan; and

The Target Company.

(each a “**Party**” and collectively, the “**Parties**”)

Asset to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire from the Vendor the Sale Shares, representing the entire equity interests of the Target Company, free from any encumbrance upon Completion, as well as the Sale Loan.

The Target Company is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The only significant asset of the Target Company is the Property which is of commercial use with a total gross floor area of approximately 2,998 square feet, and consists of two separate units.

As at the date of this announcement, Unit 707 is rented to Delta Wealth Finance Limited, with a monthly rent of HK\$92,000 for the term commenced on 1 May 2021 and ending on 30 April 2023 (the “**Tenancy A**”). To the best of the information, knowledge and belief of the Directors having made all reasonable enquiry, Delta Wealth Finance Limited which is an indirect wholly owned subsidiary of Virtual Mind Holding Company Limited (code: 1520), wherein Ms. Tin is an executive director and minority shareholder, and Ms. Tin is the sole director of Delta Wealth Finance Limited. As such, Ms. Tin is deemed to have control over Delta Wealth Finance Limited and accordingly is regarded as an associate of Ms. Tin under the Listing Rules.

As at the date of this announcement, Unit 708 was partitioned into 2 portions and one of which is rented to Finsoft Finance Limited, with a monthly rent of HK\$95,000 for the term commenced on 1 April 2021 and ending on 31 March 2023 (the “**Tenancy B**”). To the best of the information, knowledge and belief of the Directors having made all reasonable enquiry with, Finsoft Finance Limited is indirectly wholly held by Finosoft Financial Investment Holdings Limited (Code: 8018), wherein Ms. Tin is an executive director, the chairman and substantial shareholder but held not more than 30% of the issued shares thereof as at the date of this announcement, and accordingly Finsoft Finance Limited and Finosoft Financial Investment Holdings Limited are not regarded as associates of Ms. Tin and hence are Independent Third Parties under the Listing Rules; the other portion of Unit B is rented to Chunlin Group Limited, which is an indirect wholly owned subsidiary of the Company, with a monthly rent of HK\$35,000 for the term commenced on 2 July 2022 and ending on 1 July 2023 (the “**Tenancy C**”).

The abovementioned tenancies will not be terminated and will continue pursuant to the terms thereof after Completion. Tenancy A will constitute a continuing connected transaction on the part of the Company after Completion. Given that the applicable ratios of Tenancy A are less than 5% and the monetary value involved is less than HK\$3,000,000, and the terms were of normal commercial terms or better than market comparables, Tenancy A will be fully exempted from all disclosure requirements, annual review and Independent Shareholders approval.

The Sale Loan is the amount due by the Target Company to Ms. Tin as its director. The Sale Loan is interest-free, unsecured and repayable on demand. For reference only, as at 30 September 2022, the amount of the Sale Loan is approximately HK\$28,997,000. Pursuant to the terms of the Sale and Purchase Agreement, at Completion, Ms. Tin shall assign all the amount due to her as the Sale Loan to the Purchaser upon Completion.

Consideration

The Consideration for the Acquisition is HK\$87,900,000 in aggregate (subject to adjustment in accordance with the Sale and Purchase Agreement), which shall be payable by the Purchaser to the Vendor in the following manner:

- (a) an initial refundable deposit in the sum of HK\$6,000,000 shall be paid by the Purchaser to the Vendor upon execution of the Sale and Purchase Agreement;
- (b) a second refundable deposit in the sum of HK\$11,580,000 shall be paid by the Purchaser to the Vendor one month after the execution of the Sale and Purchase Agreement (or such other date as the Parties may agree in writing);
- (c) the remaining total balance (the “**Remaining Balance**”) of the Consideration in the sum of HK\$70,320,000 (or such downward adjusted amount) shall be paid by the Purchaser to the Vendor upon Completion.

At Completion, the Vendor shall deliver a completion accounts of the Target Company, and (i) if the adjusted net asset value of the Target Company is less than HK\$900,000, the Remaining Balance shall be adjusted by deducting the shortfall between the adjusted net asset value and HK\$900,000; or (ii) if there is a adjusted net liability of the Target Company, the Remaining Balance shall be adjusted by deducting HK\$900,000 and the shortfall between the adjusted net liability amount and zero.

The Consideration was arrived at after arm’s length negotiations between the Parties with reference to, among other things, (i) the preliminary valuation report prepared by an independent valuer of the Property of HK\$89,900,000 as at 30 September 2022, which was valued by market approach was carried out by Royson Valuation Advisory Limited, an independent valuer to the Company; and (ii) the adjusted net asset value of the Target Company of approximately HK\$900,000 as at 30 September 2022 based on its unaudited management account.

It is noted that, based on the unaudited management accounts of the Target Company as at 30 September 2022, the adjusted net asset value of the Target Company was approximately HK\$900,000, however, given that (i) the independent valuation of the Property shows the market value thereof is far higher than its net book value in the unaudited management account of the Target Company; and (ii) the Sale Loan will be assigned to the Purchaser upon Completion which will be eliminated on a consolidated basis in the account of the Company, the Consideration was determined mainly based on the valuation of the Property and the adjusted net asset value of the Target Company but not solely on the net asset value of the Target Company.

The Consideration shall be settled in cash by the Purchaser and is intended to be satisfied with internal resources of the Company and external financing.

Given the Consideration represents a discount of approximately 3.2% to the total of the preliminary valuation of the Property and the adjusted net asset value of the Target Company (i.e. approximately HK\$90,800,000), the Directors (other than the Independent Board Committee who will express their view after considering the advice from the Independent Financial Adviser and Ms. Tin who has abstained from voting due to her material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder) consider that the Consideration is fair and reasonable and on normal commercial terms and the entering into of the Sale and Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

Conditions precedent

The Acquisition are conditional upon fulfillment (or waiver, as the case may be) of all the following conditions on or before the Completion Date:

- a. The Target Company showing and giving a good title to the Property and proving a good title of the Property to the Company in accordance with Part A of the Second Schedule to the Conveyancing and Property Ordinance (Cap. 219) and subject to such legislative amendments as may then be in force;
- b. no material adverse change in the financial condition of the Target Company occurring on or before the Completion Date resulting from a material breach of any or all of the representations, undertakings and warranties of the Vendor under the Sale and Purchase Agreement;
- c. the obtaining of an audited accounts of the Target Company for the year ended 30 June 2022 by the Purchaser;
- d. the full compliance by the Purchaser and/or the Company (where applicable) of the requirements of the Listing Rules, the articles of association of the Purchaser and/or the Bye-Laws (where applicable) and applicable laws and regulations in relation to the sale and purchase of the Sale Shares and the assignment of the Sale Loan;
- e. where applicable, the Purchaser and/or the Company (where applicable) having obtained all necessary consent and approvals from regulatory bodies;
- f. the passing by the Independent Shareholders of the Company of such ordinary resolution(s) at the SGM of the Company to be convened and held, on approving the Sale and Purchase Agreement and the transactions contemplated thereunder in accordance with the Listing Rules, the Bye-Laws and the applicable laws and regulations (including but not limited to that of Hong Kong and Bermuda);
- g. the Company having obtained the consent from the Mortgagee for the sale of the Sale Shares and/or Property;
- h. the Property being free from any mortgages/legal charges and other encumbrances save and except for encumbrances created under all the existing security documents (all of which shall be absolutely released and discharged on Completion); and
- i. (if necessary) all other authorisations, approvals, consents, waivers and permits which are necessary or relevant to give effect to the transactions contemplated hereunder having been granted, received or obtained and not revoked or withdrawn on the Completion Date.

The Purchaser may waive any of the Conditions Precedent (other than the above conditions (d) to (i) which could not be waived) by notice in writing to the Vendor. If any of the conditions is not fulfilled (or not waived by either the Purchaser, as the case may be) on or before the Long Stop Date, the Purchaser or the Vendor may thereafter by notice to the other party to terminate the Sale and Purchase Agreement whereupon the Deposits shall be returned by the Vendor to the Purchaser within three (3) business days after receiving the termination notice and the Sale and Purchase Agreement shall cease and terminate and none of the parties thereto shall have any claim against the other in respect of any matter or thing arising out of or in connection with the Sale and Purchase Agreement save for the obligations of the Vendor to refund the Deposits and any antecedent breach of any obligation under the Sale and Purchase Agreement.

Completion

The Completion shall take place on the Completion Date. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Company.

INFORMATION OF THE PURCHASER AND THE GROUP

The Purchaser is a company incorporated in BVI with limited liability, which is engaged in investment holding and is a direct wholly-owned subsidiary of the Company. The Company is an investment holding company incorporated in the Cayman Islands and continued in Bermuda with limited liability. The Group is principally engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business.

INFORMATION OF THE VENDOR AND MS. TIN

The Vendor is an investment holding company incorporated in BVI with limited liability, and is indirectly wholly and beneficially owned by Ms. Tin, who is a substantial Shareholder interested in 16,855,600 Shares, representing approximately 14.40% of the issued share capital of the Company as at the date of this announcement, and also an executive Director, and hence a connected person of the Company. As such, the Vendor is an associate of Ms. Tin and is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

INFORMATION OF THE TARGET COMPANY

The Target Company is a private company limited by shares duly incorporated in BVI and is also registered in Hong Kong as a register non-Hong Kong Company under the Companies Ordinance. The Target Company is principally engaged in investment holding, which is the legal and beneficial owner of the Property.

Financial information of the Target Company

Set out below are the summary of the financial information in the audited accounts of the Target Company for the years ended 30 June 2020 and 2021, and in the unaudited management accounts of the Target Company for the year ended 30 June 2022:

	For the financial year ended 30 June		
	2020	2021	2022
	HK\$('000)	HK\$('000)	HK\$('000)
	Approximate (audited)	Approximate (audited)	Approximate (unaudited)
Revenue	1,536	1,819	2,971
(Loss)/profit before taxation	(1,056)	(578)	88
(Loss)/profit after taxation	(1,056)	(612)	80

The unaudited net assets value of the Target Company as at 30 June 2022 was approximately HK\$1,650,000.

APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Upon Completion, the Target Company will become the indirect wholly-owned subsidiary of Company and the Property will become the asset of the Company, and the accounts of the Target Company will be consolidated into the account of the Company. Upon expiry of the tenancy agreements concerning the Property, the Company will review the situation and may or may not renew certain of the tenancy agreements and keep the relevant portion of the Property for the Group's use. Despite the unstable economic environment in the recent year and the impact brought by COVID-19 on the business environment in general and the sales of the Group, as disclosed in the interim report of the Company for the six month ended 30 June 2022, the Group won a government contract for the provision of a smart library system for the Hong Kong government's Leisure and Cultural Services Department last year, and is now in the course of carrying out the relevant works, which provided a strong base for the Company to further explore public and private sector customers. Leveraging on its core competitiveness and provided advanced and customised IT infrastructure solutions to clients in segments including finance, manufacturing and retail, the Company strives to improve and expand its business operation. The establishment of a self-owned office in Hong Kong as one of its major operating locations with sufficient space for future expansion and use will be beneficial to the development of the Company. The Company will continue to use the existing portion of the Property as its office. Even if the Company will not occupy the whole Property for self use in future, given that the Property is located in the prime commercial area in Hong Kong which has been popular for all tiers of enterprises, both local and international, to be used as their offices in Hong Kong, the Company consider that the rental market in the adjacent area and the demand for the Property will be stable, and hence leasing the same or any portion unoccupied by the Company for the moment will also contribute a stable source of income to the Group which will help to improve the financial stability of the Company.

In view of (i) the Consideration is of approximately 3.2% discount to the total of the preliminary valuation of the Property and the adjusted net asset value of the Target Company (i.e. approximately HK\$90,800,000) ; (ii) the Property is able to cater for the business development needs to the Group; (iii) the Property, after the Completion, will be able to be part of the securities in obtaining further bank loan in lower interest rate for the business development of the Group; and (iv) leasing the unoccupied Property by the Company can generate a stable source of income to the Group, the Directors believe that the Acquisition can bring long term benefits to the Group.

The Directors (other than the Independent Board Committee who will express their view after considering the advice from the Independent Financial Adviser and Ms. Tin who has abstained from voting due to her material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder) consider that the Acquisition is on normal commercial terms, and the terms of the Sale and Purchase Agreement (including the Consideration) are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 25% but all of them are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules.

Furthermore, as at the date of this announcement, the Target Company is wholly-owned by the Vendor, which in turn is indirectly wholly and beneficially owned by Ms. Tin, the Vendor and Ms. Tin are therefore connected persons of the Company under Chapter 14A of the Listing Rules. As such, the Acquisition also constitutes a connected transaction on the part of the Company. Accordingly, the Vendor, Ms. Tin are considered to have a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder, and Ms. Tin and her associates shall abstain from voting on the resolutions to approve the Sale and Purchase Agreement and the transactions contemplated thereunder at the SGM.

Accordingly, the Sale and Purchase Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under the Listing Rules.

To the best of the Directors' knowledge, information and belief, save for the Vendor, Ms. Tin and their respective associates, no other Shareholders have any material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder.

GENERAL

The Independent Board Committee has been established to make recommendation to the Independent Shareholders regarding the Sale and Purchase Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder. The SGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information of the Acquisition; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder; and (iv) notice of the SGM, is expected to be despatched to the Shareholders on or before 25 November 2022 since more time is needed to incorporate the required information to the circular.

Completion of the Acquisition is subject to fulfillment of the conditions precedent set out in the Sale and Purchase Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITION

“Acquisition”	the acquisition of the Sale Shares and the Sale Loan pursuant to the Sale and Purchase Agreement
“associates(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the Board of Directors
“Business Day(s)”	a day on which banks in Hong Kong are open for normal banking business (excluding Saturdays, Sundays and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“BVI”	the British Virgin Islands
“Company”	InvesTech Holdings Limited, an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1087)
“Completion”	the completion of the Acquisition

“Completion Date”	the date of Completion, the date or another date mutually agreed by the Vendor and the Company, but in any event, no later than Long Stop Date
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	the sum of HK\$87,900,000 (subject to downward adjustment) to be settled by the Purchaser to the Vendor under the Sale and Purchase Agreement
“Deposits”	the initial and second deposits paid or to be paid by the Purchaser to the Vendor
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee of the Company established by the Board, comprising all the independent non-executive Directors of the Company, namely Mr. David Tsoi, Mr. Lu, Brian Yong Chen and Mr. Yuen Shiu Wai, to advise the Independent Shareholders with respect to the Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Merdeka Corporate Finance Limited, a corporation licensed under the Securities and Futures Ordinance for conduct type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Independent Shareholders”	the Shareholders and/or their respective associates who are not required under the Listing Rules to abstain from voting at the SGM, other than those persons who have material interest in the Acquisition (if any)
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company with the meaning of the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on main board of the Stock Exchange

“Long Stop Date”	14 March 2023 or another later date mutually agreed by the Vendor and the Company
“Mortgagee”	a licensed bank in Hong Kong which hold security interest created by a deed of mortgage executed by, among others, the Target Company to create a first fixed charge over the Property and to assign by way of security the rental income under the Tenancy Agreements, for the purpose of securing the liabilities due by other associated company of Ms. Tin to the Mortgagee
“Ms. Tin”	Ms. Tin Yat Yu Carol, a substantial Shareholder and an executive Director
“Property”	the commercial properties situated at unit 707 & unit 708 on 7th floor, Capital Centre, No. 151 Gloucester Road, Hong Kong
“Purchaser”	Cloud Advantage Limited, a company incorporated in BVI with limited liability, which is a direct wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 18 October 2022 entered into among the Purchaser, the Vendor, Ms. Tin and the Target Company in respect of the Acquisition
“Sale Loan”	the loans advanced by Ms. Tin to the Target Company and due and owing by the Target Company to Ms. Tin as at Completion Date, which will be assigned to the Purchaser by Ms. Tin under the Sale and Purchase Agreement upon Completion
“Sale Share(s)”	the entire shares of the Target Company, representing 100% equity interest in the Target Company
“SGM”	the special general meeting to be convened by the Company to approve, among other matters, the Acquisition
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder”	has the meaning ascribed to it in the Listing Rules

“Target Company”	Sino Profit Trading Limited, a company incorporated in BVI and wholly-owned by the Vendor
“Vendor”	Delta Wealth Credit Limited, the sole legal and beneficial owner of the Sale Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
InvesTech Holdings Limited
Chan Sek Keung, Ringo
Chairman and Chief Executive Officer

Hong Kong, 18 October 2022

As at the date of this announcement, the executive Directors are Mr. Chan Sek Keung, Ringo (Chairman and Chief Executive Officer), Ms. Wang Fang, Mr. Lu Chengye and Ms. Tin Yat Yu Carol, the non-executive Director is Mr. Wong Tsu Wai, Derek and the independent non-executive Directors are Mr. David Tsoi, Mr. Lu, Brian Yong Chen and Mr. Yuen Shiu Wai.