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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)

(1) PLACING OF NEW SHARES UNDER GENERAL MANDATE; AND (2) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Placing Agent



國農證券

China Demeter Securities

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 7 November 2023 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 23,448,000 Placing Shares to the Placees who and whose ultimate beneficial owners will be Independent Third Parties at a price of HK\$0.19 per Placing Share.

The maximum of 23,448,000 Placing Shares represent (i) 20% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares; and (iii) approximately 11.73% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares and Subscription Shares.

The Placing Price of HK\$0.19 per Placing Share represents: (i) a discount of approximately 9.52% to the closing price of HK\$0.21 per Share as quoted on the Stock Exchange on 7 November 2023, being the date of the Placing Agreement; and (ii) a discount of approximately 9.52% to the average closing price of approximately HK\$0.21 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$4.5 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing of approximately HK\$0.3 million, are estimated to be approximately HK\$4.2 million.

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 7 November 2023 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber agrees to subscribe 59,200,000 Subscription Shares at the Subscription Price of HK\$0.19 per Subscription Share.

The 59,200,000 Subscription Shares represent (i) approximately 50.49% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 33.55% of the issued share capital of the Company as enlarged by the allotment and issue of all the Subscription Shares; and (iii) approximately 29.62% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares and Subscription Shares.

The Subscription Price of HK\$0.19 per Subscription Share represents: (i) a discount of approximately 9.52% to the closing price of HK\$0.21 per Share as quoted on the Stock Exchange on 7 November 2023, being the date of the Subscription Agreement; and (ii) a discount of approximately 9.52% to the average closing price of approximately HK\$0.21 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought at the SGM. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The gross proceeds from the Subscription will be approximately HK\$11.3 million. The net proceeds, after deduction of all relevant expenses (including but not limited to legal expenses and disbursements) incidental to the Subscription of approximately HK\$0.5 million, are estimated to be approximately HK\$10.8 million.

LISTING RULES IMPLICATIONS

The Placing Shares will be allotted and issued pursuant to the General Mandate and is not subject to further Shareholders' approval.

The Subscription Shares will be issued under the Specific Mandate to be obtained from the Shareholders and therefore the Subscription will be subject to the Shareholders' approval.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscriber is an Independent Third Party and therefore none of the Shareholders or their associates would have any material interest in the Subscription, no Shareholder is required to abstain from voting at the SGM.

The Placing and the Subscription in aggregate do not result in a theoretical dilution effect of 25% or more. As such, the aggregate theoretical dilution impact of the Placing and the Subscription is in compliance with Rule 7.27B of the Listing Rules.

SGM

The SGM will be held and convened to consider and, if thought fit, to approve, among other things, the Subscription.

GENERAL

A circular containing, among other things further information on the Subscription Agreement and the transactions contemplated thereunder together with a notice of the SGM and a form of proxy, will be despatched to the Shareholders as soon as practicable.

Shareholders and potential investors of the Company should note that completion of the Placing and the Subscription is subject to the fulfilment of the conditions set out in the respective Placing Agreement and Subscription Agreement. The Placing and the Subscription may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

For the avoidance of doubt, the completion of the Placing and the completion of the Subscription are not inter-conditional upon each other.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 7 November 2023 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 23,448,000 Placing Shares to the Placees who and whose ultimate beneficial owners will be Independent Third Parties at a price of HK\$0.19 per Placing Share. Details of the Placing Agreement are set out below:

The Placing Agreement

Date: 7 November 2023

Parties: (i) the Company (as issuer); and
(ii) China Demeter Securities Limited (as placing agent).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Pursuant to the terms of the Placing Agreement, the Placing Agent will receive a placing commission of 3.5% of the amount which is equal to the Placing Price multiplied by the number of Placing Shares actually placed by the Placing Agent. The placing commission in respect of the Placing was negotiated on arm's length basis between the Company and the Placing Agent and was determined with reference to, among other things, the prevailing commission rate charged by other placing agents and the price performance of the Shares.

The Directors consider that the placing commission in respect of the Placing are fair and reasonable based on the current market conditions.

The Placees

The Placing Shares will be placed to not less than six Placees who shall be professional, institutional or other investors independent of and not connected with the Company, the connected persons of the Company and their respective associates, and who and whose ultimate beneficial owners are Independent Third Parties. Upon completion of the Placing, it is expected that none of the Placees will become a substantial Shareholder. If any of the Placees will become a substantial Shareholder after completion of the Placing, further announcement will be made by the Company.

Placing Shares

The maximum of 23,448,000 Placing Shares represent (i) 20% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares; and (iii) approximately 11.73% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares and Subscription Shares.

The aggregate nominal value of the maximum of 23,448,000 Placing Shares is US\$234,480.00.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.19 per Placing Share represents: (i) a discount of approximately 9.52% to the closing price of HK\$0.21 per Share as quoted on the Stock Exchange on 7 November 2023, being the date of the Placing Agreement; and (ii) a discount of approximately 9.52% to the average closing price of approximately HK\$0.21 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price and the recent trading performance of the Shares. The Directors consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Placing

The Placing is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares; and
- (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained.

In the event that any of the above conditions is not fulfilled on or before 7 December 2023 (or such later date as may be agreed between the parties to the Placing Agreement in writing), all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Placing Agreement prior to such termination.

Completion of the Placing

Completion of the Placing shall take place on a date falling within ten Business Days after the day on which all the conditions set out in the Placing Agreement have been fulfilled (or such later date as may be agreed between the parties to the Placing Agreement in writing).

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

General Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 23,448,000 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Placing Shares. The General Mandate will be fully utilised upon the allotment and issue of all the Placing Shares.

Termination

The Placing Agent may terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to 8:00 a.m. on the date of completion of the Placing upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have an adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would adversely affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
- (vi) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of completion of the Placing which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or

(vii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

If notice is given pursuant to the above, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 7 November 2023 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber in respect of the Subscription of 59,200,000 Subscription Shares at the Subscription Price of HK\$0.19 per Subscription Share. Details of the Subscription Agreement are set out below:

The Subscription Agreement

Date: 7 November 2023

Parties: (i) the Company (as issuer); and
(ii) the Subscriber (as subscriber).

As at the date of this announcement, the Subscriber holds 540,000 Shares, representing approximately 0.46% of the existing issued share capital of the Company.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscriber is an Independent Third Party.

Subscription Shares

The 59,200,000 Subscription Shares represent (i) approximately 50.49% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 33.55% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares; and (iii) approximately 29.62% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares and Subscription Shares.

Pursuant to the Subscription Agreement, the Subscriber agrees that, in the event that upon Completion the number of Subscription Shares to be allotted and issued to the Subscriber under this Agreement would cause the shareholding of the Subscriber to become 30% or more (or such percentage that would trigger the obligation of the Subscriber to make a general offer for the issued shares of the Company under Rule 26 of the Takeovers Code), the Company shall have the right to adjust the number of Subscription Shares downward such that no general offer obligations on the part of the Subscriber would be triggered.

The aggregate nominal value of the 59,200,000 Subscription Shares is US\$592,000.00.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Subscription Price

The Subscription Price of HK\$0.19 per Subscription Share represents: (i) a discount of approximately 9.52% to the closing price of HK\$0.21 per Share as quoted on the Stock Exchange on 7 November 2023, being the date of the Subscription Agreement; and (ii) a discount of approximately 9.52% to the average closing price of approximately HK\$0.21 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price and the recent trading performance of the Shares. The Directors consider that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Subscription

The Subscription is conditional upon the fulfilment of the following conditions:

- (i) the Stock Exchange granting the listing of and permission to deal in the Subscription Shares;
- (ii) all necessary consents and approvals required to be obtained by the parties hereto in respect of the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the Subscription, having been obtained; and
- (iii) the passing of necessary resolution(s) at the SGM by the Shareholders who are entitled to vote and not required to abstain from voting under the Listing Rules and other applicable laws and regulations to approve the Subscription Agreement and the transactions contemplated thereunder, including the Specific Mandate for the allotment and issue of the Subscription Shares.

All of the above conditions are incapable of being waived. In the event that any of the above conditions is not fulfilled on or before 9 February 2024 (or such later date as may be agreed between the parties to the Subscription Agreement in writing), all rights, obligations and liabilities of the parties to the Subscription Agreement shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Subscription Agreement prior to such termination.

Completion of the Subscription

Completion of the Subscription shall take place on a date falling within ten Business Days after the day on which all the conditions set out in the Subscription Agreement have been fulfilled (or such later date as may be agreed between the parties to the Subscription Agreement in writing).

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Specific Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought at the SGM.

INFORMATION OF THE SUBSCRIBER

According to the information provided by the Subscriber, the Subscriber is an individual engaged in corporate and high net worth customer relationship management.

As at the date of this announcement, the Subscriber holds 540,000 Shares, representing approximately 0.46% of the existing issued share capital of the Company.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Subscriber is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE PLACING, THE SUBSCRIPTION AND USE OF PROCEEDS

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. Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$4.5 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing of approximately HK\$0.3 million, are estimated to be approximately HK\$4.2 million, representing a net issue price of approximately HK\$0.18 per Placing Share.

The gross proceeds of the Subscription will be approximately HK\$11.3 million. The net proceeds from the Subscription, after deduction of all relevant expenses (including but not limited to legal expenses and disbursements) incidental to the Subscription of approximately HK\$0.5 million, will be approximately HK\$10.8 million and a net issue price of approximately HK\$0.18 per Subscription Share.

The Company intends to apply the net proceeds of approximately HK\$15.0 million from the Placing and the Subscription as to (i) approximately HK\$13.5 million for the repayment of the Group's current liabilities; and (ii) the remaining proceeds of approximately HK\$1.5 million for the general working capital of the Group.

The Directors consider that the Placing and the Subscription represent an opportunity to raise additional funding for the business operations of the Group and will strengthen the Group's financial position, and enlarge the shareholders' base of the Company which may in turn enhance the liquidity of the Shares, and provide working capital to the Group to meet any financial obligations of the Group.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Directors consider that the Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscriber and the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

CHANGES IN SHAREHOLDING STRUCTURE

The changes in the shareholding structure of the Company as a result of the Placing and the Subscription (assuming that there are no other changes in the issued share capital of the Company) are as follows:

	As at the date of this announcement		Immediately after the completion of the Placing and prior to the completion of the Subscription (assuming all the Placing Shares are issued)		Immediately after completion of both of the Placing and the Subscription (assuming all the Placing Shares and Subscription Shares are issued)	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Directors:						
Mr. Chan Sek Keung, Ringo ("Mr. Chan") (Note 1)	5,241,850	4.47	5,241,850	3.73	5,241,850	2.62
Ms. Tin Yat Yu, Carol	18,167,400	15.50	18,167,400	12.91	18,167,400	9.09
Substantial Shareholders:						
Smoothly Global Holdings Limited ("Smoothly Global") (Note 2)	15,505,941	13.22	15,505,941	11.02	15,505,941	7.76
Placees (Note 3)	–	–	23,448,000	16.67	23,448,000	11.73
Subscriber	540,000	0.46	540,000	0.38	59,740,000	29.89
Other Public Shareholders	77,784,809	66.35	77,784,809	55.29	77,784,809	38.91
Total	<u>117,240,000</u>	100.00	<u>140,688,000</u>	100.00	<u>199,888,000</u>	100.00

Notes:

1. Among the 5,241,850 Shares, Mr. Chan was deemed to be interested in 1,500,200 Shares held by Woodstock Management Limited by virtue of it being owned as to 100% by him.
2. These 15,505,941 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan and Ms. Wang Fang, who are executive Directors, respectively.

3. For illustration purposes only, according to the Placing Agreement, the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that none of the Placees will, immediately upon the Completion become a substantial shareholder (as defined under the Listing Rules) of the Company.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

The Placing Shares will be allotted and issued pursuant to the General Mandate and is not subject to further Shareholders' approval.

The Subscription Shares will be issued under the Specific Mandate to be obtained from the Shareholders and therefore the Subscription will be subject to the Shareholders' approval.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscriber is an Independent Third Party and therefore none of the Shareholders or their associates would have any material interest in the Subscription, no Shareholder is required to abstain from voting at the SGM.

The Placing and the Subscription in aggregate do not result in a theoretical dilution effect of 25% or more. As such, the aggregate theoretical dilution impact of the Placing and the Subscription is in compliance with Rule 7.27B of the Listing Rules.

SGM

The SGM will be convened to consider and, if thought fit, to approve, among other things, the Subscription.

GENERAL

A circular containing, among other things, further information on the Subscription Agreement and the transactions contemplated thereunder (including the Subscription and the Specific Mandate for the allotment and issue of the Subscription Shares, together with a notice of the SGM and a form of proxy) will be despatched to the Shareholders as soon as practicable.

Shareholders and potential investors of the Company should note that completion of the Placing and the Subscription is subject to the fulfilment of the conditions set out in the respective Placing Agreement and Subscription Agreement. The Placing and the Subscription may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

For the avoidance of doubt, the completion of the Placing and the completion of the Subscription are not inter-conditional upon each other.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	InvesTech Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 31 May 2023 to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution, pursuant to which a maximum of 23,448,000 new Shares may fall to be allotted and issued as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement

“Placing”	the placing, on a best effort basis, of up to 23,448,000 Placing Shares on and subject to the terms and condition set out in the Placing Agreement
“Placing Agent”	China Demeter Securities Limited, a licensed corporation to carry on business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional Placing Agreement dated 7 November 2023 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.19 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Shares”	a total of up to 23,448,000 new Shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate, each a “Placing Share”
“SGM”	a special general meeting of the Company to be held and convened to consider and, if thought fit, to approve, among other things, the Subscription
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Specific Mandate”	the mandate to authorise the Directors to allot and issue the Subscription Shares to be sought from the Shareholders at the SGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Mr. Wong Tai Kuen, an Independent Third Party and a minority Shareholder of the Company with 540,000 Shares as at the date of this Announcement
“Subscription”	the subscription of 59,200,000 Subscription Shares by the Subscriber pursuant to the terms and condition set out in the Subscription Agreement
“Subscription Agreement”	the conditional Subscription Agreement dated 7 November 2023 and entered into between the Company and the Subscriber in relation to the Subscription

“Subscription Price”	HK\$0.19 per Subscription Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Subscription Shares”	a total of 59,200,000 new Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement and to be issued under the Specific Mandate, each a “Subscription Share”
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-back issued by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 7 November 2023

As at the date of this announcement, the executive Directors are Mr. Chan Sek Keung, Ringo (Chairman and Chief Executive Officer), Ms. Tin Yat Yu, Carol, Ms. Wang Fang and Mr. Lu Chengye, the non-executive Directors are Mr. Wong Tsu Wai, Derek and Ms. Chung, Elizabeth Ching Yee and the independent non-executive Directors are Mr. David Tsoi, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai.