



INNO-TECH HOLDINGS LIMITED  
匯創控股有限公司\*

(incorporated in Bermuda with limited liability)

THIRD QUARTERLY  
2004 REPORT

INNO-TECH

INTELLIGENT  
COMMUNITY  
FOR MODERN  
DAY LIVING

智能社區  
時尚生活



\* For identification purposes only

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make decision to invest only after due and careful consideration. The greater risk profile and other characteristic of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspaper. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.**

*The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors of Inno-Tech Holdings Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to Inno-Tech Holdings Limited. The directors of Inno-Tech Holdings Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## HIGHLIGHTS

- Turnover for the nine months ended 31 December 2004 amounted to approximately HK\$51,794,000 representing an increase of approximately 133.0% compared to amount reported in the corresponding period in 2003.
- Net profit from ordinary activities attributable to shareholders amounted to approximately HK\$4,890,000 for the nine months ended 31 December 2004 representing an increase of approximately 24.0% as compared to amount reported in the corresponding period in 2003.
- Earnings per share was approximately HK0.98 cents.
- The Board does not recommend the payment of a dividend for the nine months ended 31 December 2004.

## THIRD QUARTERLY RESULTS (UNAUDITED)

The board (the “Board”) of directors (the “Directors”) of Inno-Tech Holdings Limited (the “Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months and nine months ended 31 December 2004 together with the unaudited comparatives for the corresponding periods in 2003 are as follows:

	<i>Note</i>	Unaudited Three months ended 31 December		Unaudited Nine months ended 31 December	
		2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Turnover	2	<b>21,949</b>	7,270	<b>51,794</b>	22,230
Cost of sales		<b>(15,498)</b>	(2,418)	<b>(34,951)</b>	(5,601)
Gross profit		<b>6,451</b>	4,852	<b>16,843</b>	16,629
Other revenue		<b>153</b>	28	<b>192</b>	127
Marketing and promotion expenses		<b>(337)</b>	(743)	<b>(1,408)</b>	(3,569)
Administrative expenses		<b>(2,277)</b>	(1,665)	<b>(6,254)</b>	(7,239)
Profit from operations		<b>3,990</b>	2,472	<b>9,373</b>	5,948
Finance costs		<b>(1,065)</b>	(732)	<b>(2,905)</b>	(1,170)
Share of losses less profits of associates and jointly controlled entities		<b>(149)</b>	–	<b>(446)</b>	–
Profit from ordinary activities before taxation		<b>2,776</b>	1,740	<b>6,022</b>	4,778
Taxation	3	<b>(512)</b>	(304)	<b>(1,132)</b>	(836)
		<b>2,264</b>	1,436	<b>4,890</b>	3,942
Minority interest		–	–	–	–
Profit attributable to Shareholders		<b>2,264</b>	1,436	<b>4,890</b>	3,942
Earning per share – basic	5	<b>0.44 cents</b>	0.30 cents	<b>0.98 cents</b>	0.82 cents

Notes:

### 1. Basis of preparation and accounting policies

The Group has adopted the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the GEM Listing Rules in preparing the unaudited consolidated financial statements.

The unaudited consolidated financial statements have been reviewed by the audit committee in accordance with the GEM Listing Rules.

The Group has applied the same principal accounting policies and methods of computation in the unaudited financial statements as are applied in its annual financial statements for the year ended 31 March 2004. The principal accounting policies adopted are disclosed in the Group's 2004 Annual Report dated 30 June 2004.

### 2. Segment information

The Group is principally engaged in two business segments:

Residential intranet – Provision of residential intranet and software application design, development and installation services.

Home automation – Sale of i-Panel units, home automation equipment and related products.

An analysis of the Group's revenue and results for the nine months ended 31 December 2004 by business segments is as follows:

	<b>Residential intranet</b>	<b>Home automation</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	15,461	36,333	51,794
Segment results	9,227	6,619	15,846
Unallocated cost			(6,473)
Profit from operating activities			9,373
Finance cost			(2,905)
Share of losses less profits of associates and jointly controlled entities			(446)
Profit before taxation			6,022
Taxation			(1,132)
Profit attributable to shareholders			4,890

### 3. Taxation

Provision for Hong Kong profits tax is calculated at 17.5% (2003: 17.5%) on the estimated assessable profits arising in Hong Kong for the period.

#### 4. Interim dividend

The Directors do not recommend the payment of an interim dividend for the nine months ended 31 December 2004 (2003: Nil).

#### 5. Earnings per share

The calculation of basic earnings per share is based on the unaudited consolidated profit attributable to shareholders for the three months and nine months ended 31 December 2004 of HK\$2,264,000 and HK\$4,890,000 respectively and on the weighted average of 507,286,957 shares and 495,750,000 shares respectively.

The calculation of basic earnings per share for the three months and nine months ended 31 December 2003 is based on the unaudited consolidated profit attributable to shareholders for the three months and nine months ended 31 December 2003 of HK\$1,436,000 and HK\$3,942,000 respectively and on the weighted average of 477,102,174 shares and 479,030,545 shares respectively.

The diluted earnings per share is not shown as it is not materially different from the basic earnings per share.

#### 6. Reserves

	Share premium <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Capital redemption reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1 April 2003	10,643	5,625	–	10,196	26,464
Profit for the period	–	–	–	3,942	3,942
Arising from reduction in share capital immediately after the Company repurchased 4,300,000 ordinary shares during the period	(582)	–	–	–	(582)
As at 31 December 2003	<u>10,061</u>	<u>5,625</u>	<u>–</u>	<u>14,138</u>	<u>29,824</u>
As at 1 April 2004	12,068	5,625	43	13,894	31,630
Profit for the period	–	–	–	4,890	4,890
Arising from issue of 55,000,000 ordinary shares net of related expenses	3,305	–	–	–	3,305
As at 31 December 2004	<u>15,373</u>	<u>5,625</u>	<u>43</u>	<u>18,784</u>	<u>39,825</u>

## **REVIEW AND OUTLOOK**

### **FINANCIAL REVIEW**

The Group had recorded a turnover of approximately HK\$51,794,000 for the nine months ended 31 December 2004 representing an increase of 133% as compared to the corresponding period in 2004. Profit attributable to shareholders amounted to approximately HK\$4,890,000 representing an increase of 24% as compared to the corresponding period in 2003.

Average gross profit margin was approximately 32.5% for the nine months ended 31 December 2004. Average gross profit margin in respect of sale of i-Panel and home automation equipment and related products is 19.6% which is relatively lower than that in respect of sale of provision of residential intranet and software application design, development and installation services which is 62.9%.

The Group has raised approximately HK\$3,854,000 by issue of 55,000,000 new ordinary shares mainly for research and development of a new products series and general working capital purposes.

### **BUSINESS REVIEW**

During the period under review, the Group remained as a software applications solutions provider which mainly engaged in the provision of internet design for residential communities and e-property management software application consulting services on the application of the i-Panel and its integrated hardware and software in the People's Republic of China (the "PRC").

In September 2004, the Group acquired three trademarks and patents of an advanced technology, a mixed mode transceiver digital control network and collision free communication method. The patented technology is an integrated standard system capable of bilateral communication and offers network node interaction. The most common application is in home security and home automation. Immediately after the completion of the acquisition, the Group set up a research and development centre to further improve the standard system by integrating the i-Panel as a centralised control panel in order to provide users for operating full home automation application with a touch screen panel. Construction of the standard system and its peripheral application devices would be subcontracted to designated factories which operate under Original Design Manufacture ("ODM") and the final products are then distributed in the PRC.

During the year of 2004, the Group utilised the platform established by the joint venture company with United Premier Medical Group Limited, Pro-Innovative Holdings Limited ("Pro-Innovative"), for access into the medical and premium healthcare markets in the PRC. The Group then further established two subsidiaries providing corresponding technical and software support.

The Group through its subsidiary, Digi Hospital Limited, signed a cooperation agreement with SAP Beijing Software Systems Co., Ltd ("SAP") during the period for the distribution and sale of the SAP software. SAP is an affiliate of SAP Aktiengesellschaft ("SAP AG") which was founded in 1972. SAP AG is a global leader in providing collaborative business solutions for all types of industries. It is recognised as the world's largest inter-enterprise software company and the world's third-largest independent software supplier overall.

During the period, the Group also established a joint venture with Partentch Inc, Parentech China Limited (“Parentech China”), for the provision of high end digital medical equipment distribution in the PRC. Currently, Parentech China had identified a PRC manufacturer to produce the equipment at a lower cost comparing to the previous Japanese manufacturer. The product currently under initial marketing is the Nature’s Cradle Series. The Nature’s Cradle Series is a cradle integrated with a motion and sound system for newborn, healthy infants. The sound system simulate the mother’s heartbeat and circulatory system during the last trimester of pregnancy. This facilitate infants after birth, to slowly accustomed to their new environment and can probably minimize their stress if any. Parentech China promoted the Nature’s Cradle Series through its networks established by Pro-Innovative which is closely connected to hospitals and clinics in the PRC.

## **OUTLOOK**

The Group’s business strategy to cope with increasing competition in the provision of internet design for residential communities and e-property management software application consulting services in the PRC, is actively looking for new sectors and niche product areas that offer greater growth potential and better gross profit margin. With the cooperation with United Premier Medical Group Limited, the Group expands its market and enlarges its clientele bases into medical and healthcare sectors. After acquisition of the patented technology, the Group further expands its business with i-Panels into intelligent building industry of China.

Reference to China Intelligent Building 2004 held in November 2004 at the INTEX Shanghai, it is known that the municipal government aims to turn Shanghai into a digital city as a part of its bid to host the 2010 World EXPO. Quoted from China Real Estate Journal and according to the Office of Science and Technology in Ministry of Construction of China, current investments in intelligent building systems account for 5% to 8% of total construction investments. Investments in intelligent building systems for residential housing averages RMB 60 per square meters. Major end users for intelligent building systems are residential housing, hotels, office buildings and public facilities. Residential housing projects are the biggest users of intelligent building systems. In China’s Tenth Five-Year Plan, the completed construction area of residential housing will reach 5.7 billion square meters, of which 2.7 billion square meters are in urban areas. If only half of the residential projects in the Tenth Five-Year Plan adopt intelligent building systems, total investment could reach RMB 81 billion. Many systems in a large number of existing office buildings also need to be upgraded. With the support of this huge market potential, the Directors believe we catch the right time to explore into the market of intelligent building.

Recently, science and technology have been widely applied to the medical and healthcare sector of China. With the increasing population each year; the rapid economic development and the government policy aimed at upgrading health standards, China’s medical and healthcare market is considered to be the largest market in Asia outside Japan. Poised to capture this escalating trend, the Group is confident that entering into healthcare and medical sector will generating stable revenue for the Group in future.

## **SHARE OPTION SCHEME**

### **(i) Pre-IPO Share Option Scheme**

Pursuant to the Pre-IPO Share Option Scheme, the principal terms of which were set out in the prospectus of the Company dated 30 July 2002 (the “Prospectus”), there were 48,000,000 share options granted to the grantees. Up to 31 December 2004, no options under the Pre-IPO Share Option Scheme have been exercised. Details of the pre-IPO share options granted to certain Directors are stated in page 9 of this report.

### **(ii) Post-IPO Share Option Scheme**

Pursuant to a written resolution passed at the sole shareholder of the Company on 5 July 2002, the Company conditionally adopted the share option scheme, the principal terms of which are set out in the section head “Share Option Schemes” on Appendix IV of the Prospectus. Up to 31 December 2004, there were 47,570,000 share options granted to the grantees and up to 31 December 2004, there were 14,250,000 shares under the post-IPO Share Option Scheme have been exercised.

Details of the post-IPO share options granted to certain Directors are stated in page 10 of this report.

## **DISCLOSURE OF INTERESTS**

### **Directors’ and chief executives’ interests in the Company**

As at 31 December 2004, the interests or short position of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV and Section 347 of



the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or as required, pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange are as follows:

(a) *Interests in the Company*

Name of Director	Interests in Shares					Percentage of the Company's issued share capital
	Personal Interests	Family Interests	Corporate Interests	Others Interests	Aggregate Interests	
Ms. Wong Yuen Yee (Note 1)	—	—	175,784,000	—	175,784,000	32.26%
Ms. Wong Kwok Sing (Note 1)	—	—	175,784,000	—	175,784,000	32.26%
Mr. Wong Yao Wing, Robert (Note 1)	—	—	175,784,000	—	175,784,000	32.26%
Mr. Lam Shiu San (Note 1)	—	—	175,784,000	—	175,784,000	32.26%
Ms. Wu Wai Yee, Annis (Note 2)	—	—	3,600,000	—	3,600,000	0.66%

*Notes:*

1. The 175,784,000 Shares are held by Multiturn Trading Limited, which is beneficially owned as to 30.9%, 30.9%, 30.9% and 6.99% by Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Wong Yao Wing, Robert and Mr. Lam Shiu San, respectively. Accordingly each of Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Wong Yao Wing, Robert and Mr. Lam Shiu San is deemed to be interested in the 175,784,000 Shares held by Multiturn Trading Limited under the SFO.
2. Winly Group Ltd owns 3,600,000 Shares and is owned by Ms. Wu Wai Yee, Annis, an independent non-executive Director, and Ms. To Po Yim in equal share. Accordingly, Ms. Wu Wai Yee, Annis is deemed to be interested in the 3,600,000 Shares held by Winly Group Limited under the SFO.

Save as disclosed, as at 31 December 2004, none of Directors or chief executives of the Company has any interests or short position in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or as required, pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

(b) *Pre-IPO Share Option Scheme*

Details of the Options granted to certain Directors pursuant to the Pre-IPO Share Option Scheme as at 31 December 2004 are as follows:

Name of Director	Date of grant	Number of Shares granted	Number of Shares exercisable as at the Latest Practicable Date	Number of Options outstanding as at the Latest Practicable Date	Exercise price per Share	Exercise Period
Ms. Wong Yuen Yee	5 July 2002	4,800,000	3,600,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012
Ms. Wong Kwok Sing	5 July 2002	4,800,000	3,600,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012
Mr. Lam Shiu San	5 July 2002	4,800,000	3,600,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012
Ms. Wu Wai Yee, Annis	5 July 2002	4,800,000	3,600,000	4,800,000	HK\$0.14	5 July 2002 to 4 July 2012

Up to the Latest Practicable Date, no Options under the Pre-IPO Share Option Scheme have been exercised.

(c) *Post-IPO share option scheme*

Details of the Options granted to certain Directors pursuant to the Post-IPO Share Option Scheme as at 31 December 2004 are as follows:

Name of Director	Date of grant	Number of Shares granted	Number of Shares exercisable as at the Latest Practicable Date	Number of Options outstanding as at the Latest Practicable Date	Exercise price per Share	Exercise Period
Ms. Wong Yuen Yee	6 January 2004	4,757,000	4,757,000	4,757,000	HK\$0.11	6 January 2004 to 5 January 2014
Ms. Wong Kwok Sing	6 January 2004	4,757,000	4,757,000	4,757,000	HK\$0.11	6 January 2004 to 5 January 2014
Mr Lam Shiu San	6 January 2004	4,757,000	4,757,000	4,757,000	HK\$0.11	6 January 2004 to 5 January 2014
Ms. Wu Wai Yee, Annis	6 January 2004	4,757,000	4,757,000	4,757,000	HK\$0.11	6 January 2004 to 5 January 2014

Up to 31 December 2004, no Options under the Post-IPO Share Option Scheme have been exercised.

Save as disclosed above, as at 31 December 2004, none of the Directors or their associates as well as the chief executives of the Group had any interests or short positions in the Shares and underlying Shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by the Directors as referred to in Rules 5.40 to 5.58 of the GEM Listing Rules. During the reporting period, there were no debt securities issued by the Group.

(d) *Directors' and chief executives' rights to acquire Shares or debt securities*

Save as disclosed above, as at 31 December 2004, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities, including debentures, of the Company or any other corporation, and neither the Directors and chief executives of the Company, nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

## **SUBSTANTIAL SHAREHOLDERS**

Save as disclosed herein, none of the Directors or chief executives of the Company is aware of any person who has any interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or are required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein; or are required, pursuant to Section 324 of the SFO, to notify the Company and the Stock Exchange; or who is expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of shareholding</b>
Multiturn Trading Limited ( <i>Note 1</i> )	175,784,000	32.26%
Rexy Investment Limited ( <i>Note 2</i> )	57,600,000	10.57%

*Notes:*

1. Multiturn Trading Limited is beneficially owned as to 30.9%, 30.9%, 30.9% and 6.99% by Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Wong Yao Wing, Robert and Mr. Lam Shiu San, respectively, all of whom are executive Directors and as to 0.31% by Mr. Chow Kam Wing.
2. Rexy Investment Limited is a wholly-owned subsidiary of Plotio Limited, which is wholly-owned by HyComm Wireless Limited, a company listed on the Main Board of the Stock Exchange.

Save as disclosed above, as at 31 December 2004, the Directors are not aware of any other person who had interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

## **SPONSOR'S INTEREST**

As updated and notified by the Company's sponsor, Hantec Capital Limited ("Hantec"), as at 31 December 2004, neither Hantec nor any of its respective directors, employees or associates (as referred to in Note 3 to Rules 6.35 of the GEM Listing Rules) had any interests in any class of securities of the Company or of any member of the Group, or had any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group.

Pursuant to the sponsor agreement dated 29 July 2002 entered into between the Company and Hantec, Hantec is entitled to receive a fee for acting as the Company's retained sponsor for the period from 12 August 2002 to 31 March 2005.

## **COMPETING INTERESTS**

None of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) or any of their respective associates had any interest in any business which causes or may cause any significant competition with the business of the Group or any significant conflicts with the interest of the Group.

## **DIRECTORS' SERVICE CONTRACTS**

Each of Ms. Wong Yuen Yee, Mr. Wong Kwok Sing, Mr. Lam Shiu San and Mr. Wong Yao Wing, Robert, who are executive Directors, has entered into a service contract with the Company. Each service contract is of two years duration commencing on 1 April 2002 and shall continue thereafter until terminated by either party giving to the other not less than three months' prior written notice. As at 31 December 2004, none of these service contracts have been terminated by either party.

No service contract entered into between the Company and the independent non-executive Directors on any remuneration paid to them as at 31 December 2004.

Save as disclosed, none of the Directors or proposed Directors has entered into any service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

## **LITIGATION**

As at 31 December 2004, no member of the Group is engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

## **PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period.

## **AUDIT COMMITTEE**

The Company established an audit committee on 5 July 2002 with terms of reference in compliance with Rule 5.23, 5.24 and 5.25 of the GEM Listing Rules. The audit committee currently comprises Ms. Wu Wai Yee, Annis, Mr. Wong Tak Leung, Charles, and Ms. Ho Chui Yin, Liwina who are independent non-executive Directors. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The Group's unaudited results for the nine months ended 31 December 2004 have been reviewed by the audit committee, which is of the opinion that the unaudited consolidated financial statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements in Hong Kong and that adequate disclosures have been made.

## **COMPLIANCE WITH RULES 5.34 TO 5.45 OF THE GEM LISTING RULES**

The Company has complied throughout the period of nine months ended 31 December 2004 the minimum standards of good practice concerning the general management responsibilities of the Board as set out in Rule 5.34 to 5.45 of the GEM Listing Rules.

By Order of the Board  
**Inno-Tech Holdings Limited**  
**Wong Yuen Yee**  
*Chairman*

Hong Kong, 14 February 2005