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INNO-TECH HOLDINGS LIMITED
匯 創 控 股 有 限 公 司 *

(incorporated in Bermuda with limited liability)

(Stock Code: 8202)

SUPPLEMENTAL ANNOUNCEMENT

The Board wishes to provide more information with respect to the various aspects of the announcement of the Company dated 13 January 2010 in relation to, among other matters, the Subscription, the Consultancy Engagement Letter and the grant of share options.

Reference is made to the announcement of the Company dated 13 January 2010 (the “**Announcement**”) in relation to, among other matters, the Subscription, the Consultancy Engagement Letter and the grant of share options. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to provide more information with respect to the various aspects of the Announcement:

THE SUBSCRIPTION

The Fourth Subscriber of the Subscription is Mr. Chen Zhi Cheng, a third party independent of and not connected with the Company and its connected persons.

THE CONSULTANCY ENGAGEMENT LETTER

On 13 January 2010, the Consultant was engaged as a business consultant of the Company for a term of one year commencing from the date of the Consultancy Engagement Letter (thereafter either party may terminate it) or shall expire upon completion of the Transaction (as defined below), whichever is earlier.

* *For identification purpose only*

The scope of services to be provided by the Consultant includes, on an exclusive basis, assisting the Company in identifying and assessing any suitable acquisition target(s) which maybe a major transaction or very substantial acquisition (the “**Transaction**”) for the Company.

Pursuant to the Consultancy Engagement Letter, in consideration of the provision of consultancy services by the Consultant, the Consultant shall be entitled to the followings:

- (i) share options to subscribe for a total of 5,000,000 new Shares to be granted by the Company pursuant to its Post-IPO share option scheme adopted on 5 July 2002; and
- (ii) 65,000,000 Remuneration Shares to be issued and allotted by the Company, credited as fully paid, at an issue price equivalent to the consideration shares (if applicable) to be issued by the Company or such other consideration as may be appropriate under the Transaction.

The grant of the share options is not subject to any conditions. As at the date of this announcement, the date of grant and the exercise price of the share options have not been confirmed by the parties. The grant of the options will comply with the requirements of the GEM Listing Rules and the terms of the Post-IPO share option scheme of the Company. Further announcement in this regard shall be made by the Company when particulars of the grant are confirmed.

The issue and allotment of the Remuneration Shares is conditional upon (i) completion of the Transaction; and (ii) the valuation of the target company being not less than HK\$500 million based upon the valuation methodology generally accepted in the market.

The Remuneration Shares shall be issued and allotted pursuant to a specific mandate to be approved by Shareholders in a special general meeting of the Company.

As at the date of this announcement, no acquisition plan has been formulated by the Company and no target company has been identified by the Consultant. The Company and the Consultant will further confirm the issue price of the Remuneration Shares when the Transaction is to be materialized. Further announcement in this regard shall be made by the Company when particulars of the issue are confirmed.

The Company shall comply with all requirements of the GEM Listing Rules in respect of the Transaction and the issue of the Remuneration Shares pursuant to the Consultancy Engagement Letter, including, where applicable, publication of announcement(s) and obtaining approval of Shareholders.

GRANT OF OPTIONS

As referred to in the Announcement, grant of share options to subscribe for a total of 12,000,000 new Shares pursuant to its Post-IPO share option scheme adopted on 5 July 2002 were offered to several grantees on 13 January 2010 and such offer to grant (the “Offer”) is subject to acceptance by the grantees and payment of HK\$1.00 by the grantees. On 14 January 2010, the Company received from each of the grantees refusal to accept the Offer in writing. As a result, the proposed grant of options does not become effective.

The Directors noted that it is in contravention of Rule 23.05 of the GEM Listing Rules for the Company to make the Offer before publication of the Announcement. The Company shall comply with all requirements of the GEM Listing Rules and terms of the Post-IPO share option scheme adopted on 5 July 2002 in the event that share options are to be granted in the future.

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

Hong Kong, 15 January 2010

As at the date of this announcement, the Board comprises four executive Directors, namely, Ms. Wong Yuen Yee (Chairman), Mr. Wong Yao Wing, Robert (Deputy Chairman), Mr. Wong Kwok Sing and Mr. Lam Shiu San; and three independent non-executive Directors, namely Mr. Wong Tak Leung, Charles, Mr. Lai Ying Sum and Mr. Cheng King Hung.

This announcement, for which the Directors 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, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page on the GEM website at www.hkgem.com and on the website of the Company at www.it-holdings.com for 7 days from the date of this posting.