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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)

**EXTENSION OF PAYMENT BY PROMISSORY NOTE
DISPOSAL OF APPROXIMATELY 19.19% INTERESTS IN
GREAT CHINA MEDIA HOLDINGS LIMITED**

Reference is made to the Company's announcement dated 3 May 2010 ("Announcement") relating to the Disposal. Terms used herein shall have the same meaning as defined in the Announcement unless otherwise stated.

Pursuant to the Sale and Purchase Agreement, part of the consideration in the sum of HK\$38.7 million was satisfied by the Purchaser by way of issue of the Second Promissory Note in favour of Shiny Step maturing on 3 May 2011 with no interest. No payment was made by the Purchaser under the Second Promissory Note.

On 4 May 2011, the parties to the Sale and Purchase Agreement entered into a supplemental agreement ("Supplemental Agreement") whereby it was agreed that the Purchaser shall issue a third promissory note ("Third Promissory Note") in the sum of HK\$38.7 million in favour of Shiny Step in replacement of the Second Promissory Note to satisfy part of the consideration under the Sale and Purchase Agreement. The Third Promissory Note shall mature on 3 May 2012 and carry interest at the rate of 3% per annum.

The terms of the Supplemental Agreement and Third Promissory Note was determined after arm's length negotiation between the Company and the Purchaser. The Directors considered that the extension of payment by way of the Third Promissory Note which is interest bearing is fair and reasonable and in the interest of the Company and Shareholders as a whole.

By Order of the Board of
INNO-TECH HOLDINGS LIMITED
Chen Chuan
Chairman

Hong Kong, 4 May 2011

* *For identification purpose only*

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Chen Chuan (Chairman) and Mr. Ang Wing Fung; and three independent non-executive Directors, namely Ms. Wong On Yee, Ms. Au Yuk Kit and Ms. Lu Di.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for 7 days from the date of its posting and on the website of the Company.

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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.