



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

(Incorporated in Bermuda with Limited Liability)
(Stock code : 8202)

Third Quarterly Report 2019/20

INNO-TECH HOLDINGS LIMITED
匯創控股有限公司

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This report, for which the directors (the “Directors”) of Inno-Tech Holdings Limited (the “Company”) 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 (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 report 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 report misleading.

Corporate Information

Board of Directors

Mr. Zheng Pin (*Chairman*)
Mr. Wong Kam Fai
(*Chief executive officer*)
Dr. Chan Yiu Wing
Mr. Zhou Wenyu
Mr. Zhang Ronggang
(appointed on 21 February 2020)
Mr. Cao Xinhua[#]
Mr. Tsang Ho Yin*
Mr. Yam Chun Yin*
Mr. Wong Shun Loy*

[#] Non-executive Directors

* Independent non-executive Directors

Compliance Officer

Mr. Chan Cheung

Authorised Representatives

Dr. Chan Yiu Wing
Mr. Chan Cheung

Company Secretary

Mr. Chan Cheung

Audit Committee Members

Mr. Wong Shun Loy (*Chairman*)
Mr. Tsang Ho Yin
Mr. Yam Chun Yin

Nomination Committee Members

Mr. Tsang Ho Yin (*Chairman*)
Mr. Yam Chun Yin
Dr. Chan Yiu Wing
Mr. Wong Kam Fai
Mr. Wong Shun Loy

Remuneration Committee

Mr. Tsang Ho Yin (*Chairman*)
Mr. Yam Chun Yin
Mr. Wong Kam Fai
Mr. Wong Shun Loy

Head Office and Principal Place of Business

Unit No. 1015, Level 10, Tower 1,
Grand Century Place,
193 Prince Edward Road West,
Mong Kok, Kowloon, Hong Kong

Auditor

Pan-China (H.K.) CPA Limited
Certified Public Accountants

Legal Advisers to the Company

Lam & Co Solicitors
(as to Hong Kong Laws)
Tang, Tso & Lau Solicitors
(as to Hong Kong Laws)

Principal Banker

Dah Sing Bank Limited

Registered Office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Company Website

<http://www.it-holdings.com.hk>

Principal Share Registrars and Transfer Office

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong
Investor Services Limited
Shops 1712–1716, 17/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

GEM Stock Code

8202

Highlights

- Revenue for the nine months ended 31 March 2020 amounted to approximately HK\$50,607,000 (2019: approximately HK\$31,066,000), representing a increase of approximately 62.9% as compared to amount reported in the corresponding period in 2019.
- Profit attributable to owners of the Company for the nine months ended 31 March 2020 amounted to approximately HK\$23,684,000 (2019: approximately HK\$36,115,000).
- Basic earnings per share amounted to approximately HK\$0.021 for the nine months ended 31 March 2020 (2019: basic earnings per share approximately HK\$0.034).
- The Board did not recommend the payment of a dividend for the nine months ended 31 March 2020.

Third Quarterly Results (Unaudited)

The board of Directors (the "Board") of the Company are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the nine months ended 31 March 2020, together with the unaudited comparative figures for the corresponding period in 2019, as follow:

Unaudited Condensed Consolidated Statement of Profit or Loss

	Notes	Unaudited For the three months ended 31 March		Unaudited For the nine months ended 31 March	
		2019 HK\$'000	2020 HK\$'000	2019 HK\$'000	2020 HK\$'000
Continuing operations					
Revenue	3	13,066	2,916	31,066	50,607
Cost of sales		(8,381)	(2,223)	(26,718)	(40,786)
Gross profit		4,685	693	4,348	9,821
Other revenue and net income		98	–	103	–
Marketing and promotion expenses		(79)	–	(358)	(190)
Administrative expenses		(2,869)	(1,719)	(12,792)	(7,933)
Impairment in expected credit loss		–	–	–	(14,491)
Finance costs		(362)	(300)	(377)	(699)
Gain/(loss) on fair value change in trading securities		2	–	–	–
Gain on lapse of share option		–	3,451	–	3,451
Loss on issuance of convertible bonds		(20,000)	–	(20,000)	–
Fair value gain/(loss) on convertible bonds*		91,372	–	65,191	(2,488)
Profit/(Loss) before income tax		72,847	2,125	36,115	(12,529)
Income tax	4	–	(31)	–	(430)
Profit/(Loss) for the period from continuing operations		72,847	2,094	36,115	(12,959)

	Notes	Unaudited For the three months ended 31 March		Unaudited For the nine months ended 31 March	
		2019 HK\$'000	2020 HK\$'000	2019 HK\$'000	2020 HK\$'000
Discontinued operations					
Profit/(loss) for the period from discontinued operations		–	(5,690)	–	37,781
Profit/(Loss) for the period		72,847	(3,596)	36,115	24,822
Profit/(Loss) for the period attributable to:					
Owners of the Company		72,847	(2,405)	36,115	23,684
Non-controlled interest		–	(1,191)	–	1,138
		72,847	(3,596)	36,115	24,822
Earnings/(Loss) per share attributable to owners of the Company	5				
From continuing and discontinued operations					
— Basic (HK\$ per share)		0.068	(0.002)	0.034	0.021
— Diluted (HK\$ per share)		0.045	(0.001)	0.022	0.014
From continuing operations					
— Basic (HK\$ per share)		0.068	0.0008	0.034	(0.010)
— Diluted (HK\$ per share)		0.045	0.0005	0.022	(0.007)

Condensed Consolidated Statement of Profit or Loss and Comprehensive Income

	Unaudited		Unaudited	
	For the three months ended 31 March		For the nine months ended 31 March	
	2019 HK\$'000	2020 HK\$'000	2019 HK\$'000	2020 HK\$'000
Profit/(Loss) for the period	72,847	(3,596)	36,115	24,822
Other comprehensive income/(loss)				
Exchange difference arising on translation of financial statements of overseas subsidiaries	1,474	756	912	1,208
Total comprehensive income/(loss) for the period	74,321	(2,840)	37,027	26,030
Total comprehensive income/(loss) attributable to:				
Owners of the Company	74,321	(1,428)	37,027	24,892
Non-controlling interests	–	(1,412)	–	1,138
	74,321	(2,840)	37,027	26,030
Total comprehensive income/(loss) for the period attributable to owners of the Company arises from:				
— Continuing operations	74,321	2,850	37,027	(11,751)
— Discontinued operations	–	(5,690)	–	37,781
	74,321	(2,840)	37,027	26,030

* According to valuation report of Roma Appraisal Limited and International Valuation Limited.

Unaudited Condensed Consolidated Statement of Changes in Equity

For the nine months ended 31 March 2020

	Share capital	Share premium	Share options reserve	Contributed surplus	Capital redemption reserve	Exchange reserve	Other reserves	Accumulated losses	Sub-total	Non-controlling interest	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 July 2018 (Audited)	10,529	1,542,989	15,495	146,598	43	279	(743)	(1,889,422)	(174,232)	-	(174,232)
Profit/(Loss) for the period	-	-	-	-	-	-	-	36,115	36,115	-	36,115
Exchange difference on translation of financial statements of overseas subsidiaries	-	-	-	-	-	912	-	-	912	-	912
Total comprehensive income/(loss) for the period	-	-	-	-	-	912	-	36,115	37,027	-	37,027
Issuance of consideration shares	252	2,265	-	-	-	-	-	-	2,517	-	2,517
At 31 March 2019	10,781	1,545,254	15,495	146,598	43	1,191	(743)	(1,853,307)	(134,688)	-	(134,688)
At 1 July 2019 (Audited)	11,281	1,554,790	3,451	146,598	43	906	(743)	(1,841,973)	(125,647)	(1,739)	(127,386)
Profit/(Loss) for the period	-	-	-	-	-	-	743	24,822	25,565	-	25,565
Exchange difference on translation of financial statement of overseas subsidiaries	-	-	-	-	-	(644)	-	-	(644)	601	(43)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(644)	743	24,822	24,921	601	25,522
Lapse of share option	-	-	(3,451)	-	-	-	-	-	(3,451)	-	(3,451)
At 31 March 2020	11,281	1,554,790	-	146,598	43	262	-	(1,817,151)	(104,177)	(1,138)	(105,315)

Notes:

1. BASIS OF PREPARATION OF THE ACCOUNTS

The unaudited condensed consolidated financial statements of the Group for the nine months ended 31 March 2020 ("Third Quarterly Results") have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Items included in the unaudited condensed consolidated financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Hong Kong dollars is the Company's functional and presentation currency. These unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$") rounded to the nearest thousand except when otherwise indicated.

The Third Quarterly Results have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and all the applicable disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong). In addition, the Third Quarterly Results also comply with the applicable disclosure provisions required by the GEM Listing Rules. The Third Quarterly Results should be read in conjunction with the Company's audited consolidated financial statements for the year ended 30 June 2019 ("Annual Report"), except for the adoption of the new and revised HKFRS that have become effective from 1 January 2020.

As at 31 March 2020, the Group had net debt (i.e. total short-term borrowings and other debts less cash and cash equivalent) of approximately HK\$173,520,000 (30 June 2019: approximately HK\$65,790,000).

In preparing the Third Quarterly Results, the directors have given careful consideration to the future liquidity and financial positions of the Group in light of the conditions described in the preceding paragraph. The Directors reviewed the Group's financial and liquidity position, and have taken the following actions to mitigate the liquidity issues faced by the Group:

- (a) possible fund-raising activities including, but not limited to, further placing, rights issues or open offer are to be attempted;
- (b) the Group is in negotiation with financial institutions for new borrowings and applying for future credit facilities; and
- (c) the management plans to improve the Group's financial performance by taking steps to reduce discretionary expenses and administrative costs and exploring new business which will provide a growing and recurring source of income.

The Group is taking measures to tighten cost controls over various costs and expenses and to seek new investment and business opportunities with an aim to attain profitable and positive cash flow operations.

The applicability of the going concern basis is dependent on the favourable outcome of the proposed measures being implemented by the Group, in order for the Group to meet its financial obligations as they fall due and to finance its future working capital and financial needs. The Third Quarterly Results do not include any adjustments that may result if the measures could not be implemented successfully. If the proposed measures could not proceed successfully and the going concern basis was not be appropriate, adjustments would have to be made to the consolidated financial statements to reduce the value of the assets of the Group to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively.

In the opinion of the Directors, in light of the various measures or arrangements implemented or will be implemented after the end of the reporting period, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the directors considered that it is appropriate to prepare the Third Quarterly Results on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

The Third Quarterly Results have been prepared under the historical cost convention, except for securities investment which are stated at fair value.

The accounting policies and methods of computation applied in the preparation of the Third Quarterly Results are consistent with those applied in preparing the Annual Report.

The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current period and prior years.

At the date of authorisation of the Third Quarterly Results, the Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective for the current period. The Directors have already commenced an assessment of the impact of these new and revised HKFRSs but are not yet in a position to reasonably estimate whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

3. REVENUE

Revenue represents the income from the advertising operations in Hong Kong and the People's Republic of China ("PRC"), from event management and marketing services, seafood trading business and money lending business in Hong Kong. The amount of revenue recognised during the period is as follows:

	Unaudited For the nine months ended 31 March	
	2019 HK\$'000	2020 HK\$'000
Outdoor advertising	17,709	25,398
Event management and marketing services	7,161	7,425
Money lending business	597	526
Seafood Trading business	5,599	17,258
	31,066	50,607

4. INCOME TAX

Income tax in the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

	Unaudited For the nine months ended 31 March	
	2019 HK\$'000	2020 HK\$'000
Current tax		
PRC Enterprise Income Tax	–	906
Deferred tax		
Current tax	–	–
Tax credit for the period	–	–

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (2019: Nil).

5. EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings/(loss) per share shown in the unaudited condensed consolidated statement of profit or loss are calculated based on the following profit/(loss) attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period.

Profit/(Loss) attributable to the owners of the Company

	Three months ended 31 March		Nine months ended 31 March	
	2019 HK\$'000	2020 HK\$'000	2019 HK\$'000	2020 HK\$'000
Profit/(Loss) attributable to owners of the Company (Basic)	72,847	(2,405)	36,115	23,684
Adjustment:				
Loss arising from exercising convertible bonds	20,000	–	20,000	–
Fair value (gain)/loss on convertible bonds	(91,372)	–	(65,191)	2,488
Profit/(Loss) attributable to owners of the Company (dilutive)	(1,475)	(2,405)	(9,076)	26,172

Weighted average number of ordinary shares

	Three months ended 31 March		Nine months ended 31 March	
	2019 '000	2020 '000	2019 '000	2020 '000
Weighted average number of ordinary shares for the period (for basic earnings/(loss) per share)	1,064,027	1,128,124	1,064,027	1,128,124
Effect of assumed conversion of convertible bonds	550,000	550,000	550,000	550,000
Weighted average number of ordinary shares for the period (for dilutive earnings/(loss) per share)	1,614,027	1,678,124	1,614,027	1,678,124

Management Discussion and Analysis

BUSINESS REVIEW

Since mid-December 2019, the Group has been affected by the coronavirus outbreak ("COVID-19"), which has destroyed the economic activities of China and Hong Kong and entered an unprecedented frozen state, which has hit the Company's business significantly and far from expectations. The first of these was the seafood trading business, which was affected by the temporary closure or down size of almost all restaurants in PRC. Most seafood agents have stopped ordering during this period, causing the Company's seafood business to come to a close since the outbreak. In addition, the Company's Zhongshan City shared paper towels advertising business, due to the domestic order derived from the domestic epidemic, caused the public to watch the company's outdoor paper towel machine advertisements and receive tissues dropped significantly.

For the nine months ended 31 March 2020, the Group's unaudited consolidated revenue amounted to approximately HK\$50,607,000 (2019: approximately HK\$31,066,000).

The Group recorded a profit for the period attributable to owners of the Company of approximately HK\$23,684,000 for the nine months ended 31 March 2020 (2019: profit approximately HK\$36,115,000) representing a decrease of approximately 34.42% as compared to that of the corresponding period in 2019. Such change for the nine months ended 31 March 2020 was mainly due to changes in fair value of convertible bonds.

Basic earnings per share for the nine months ended 31 March 2020 was approximately HK\$0.021 (2019: basic gain per share of approximately HK\$0.034).

Outdoor advertising business in HK and PRC

The Group continues to focus on the business operations of having outdoor advertising through different advertising media network under the Tissue Ad Business and Shantou Ad Business. At present, the Group concentrates its efforts in the development of the Tissue Ad Business, which the Group considers to have good profit potential, while trying to capture any business opportunity in external walls and billboards advertising, which involve minimal management efforts but generate safe, steady income, becoming the key revenue generator of the Outdoor Ad Businesses. However, the Group will keep an open mind for other advertising business opportunities if it requires minimal management involvement and efforts and enables generating additional profits to the Company and its shareholders.

The Group will continue to pursue business development in the following ways:

- Placing the advertisements for its advertising customers on the packages of the tissue and the devices;
- The recruitment of followers for the advertising customers' social media accounts;
- Expands the advertising network and the customer base;
- Increases the utilization of the Group's media resources;
- Enhances pricing strategy; and
- Focuses on sales and marketing

During the nine months ended 31 March 2020, the Group's outdoor advertising business in the HK and PRC reported a 43.4% increase in revenue to approximately HK\$25,398,000 from approximately HK\$17,709,000 in the corresponding period in 2019.

Tissue advertisement business in the PRC

Zhongshan Media Co. is a shared paper towel developer and advertising tissue box products service provider providing intelligent tissue sharing devices (the "Devices") in public areas in the PRC. Revenue from the Tissue Ad Business mainly comprises of (i) advertising income from advertising customers (including direct clients and advertising agencies); (ii) agency fee from the Agents (as defined below); and (iii) sale of advertised on tissue paper.

The Devices are installed in different places such as restaurants, coffee shops, snack shops, public hospitals, train station, shopping mall etc. and this constitutes an advertising network of Zhongshan Media Co through the Devices (the "Devices Network") and has been active in identifying more Agents with a view to expanding the geographical coverage of the Devices Network in untapped place. Zhongshan Media Co. will generate advertising income by placing the advertisements for its advertising customers on the packages of the tissue and the Devices. After the individual users (the "Users") follow the advertising customers' official social media accounts such as WeChat or watch an advertisement video by scanning a QR code on the Devices, the Users can get a pack of tissue for free each day. Afterwards, the Users can pay about RMB1.0 for an additional pack of tissue.

Sales and Distribution of Seafood Business in Hong Kong & the PRC

The Group commenced sales and distribution of seafood in February 2019 through the supply of seafood from Kappa Food Trading Limited, mainly live clams and lobsters. During the nine months ended 31 March 2020, the Group's sales and distribution of seafood business in Hong Kong & the PRC reported revenue amounting to approximately HK\$17,258,000 (2019: 5,599,000).

Event management and marketing services in Hong Kong and the PRC

The Group commenced event management and marketing services business in Hong Kong in October 2016 which is now one of the sources of income of the Group. The Group would provide tailor-made and customized event management services in Hong Kong to exhibitors and organizers. During the nine months ended 31 March 2020, the Group reported revenue amounting to approximately HK\$7,425,000, representing an 3.7% increase from approximately HK\$7,161,000 in the corresponding period in 2019.

Money lending business in Hong Kong

The Group has successfully obtained a money lending licence in November 2017 and commenced money lending business in Hong Kong in February 2019 which is now one of the sources of income of the Group. During the nine months ended 31 March 2020, the money lending business in Hong Kong reported revenue amounting to approximately HK\$526,000.

PROSPECTS

Starting from mid-December 2019, the coronavirus outbreak ("COVID-19") hit the Chinese economy unexpectedly especially those business operations of outdoor advertising business in the development of the Tissue Ad Business, and Shantou external walls and billboards advertising (the Shantou Ad Business) and event management and marketing services in Hong Kong and the PRC. Both of them, dropped more than 80% of their activities with dramatic impacts on businesses of all sizes. The long-awaited resumption of the Company's operation held no surprise, with the contracting activity related to the transportation and further delay the dates for people to full resume of work (currently by early May). Since Shantou Lichao Development Co., Limited* (汕頭市麗潮開發有限公司) has not completed the 900 pieces of peripheral wall of 汕頭市潮人碼頭文化公園 (Shantou City Chaoren Wharf Culture Park) in the Western Section of Haibin Road, Shantou City, the PRC (汕頭市海濱路西段南側) billboard for advertising exclusively contracted by the Company, the advertising revenue including the advertising billboards agency and packaging, planning and execution of various outdoor media; design, brand integrated communication and corporate culture construction are expected to begin operations

from early September 2020. The Group has been closely monitoring the impact from the COVID-19 and has commenced to put in place various contingency measures including but not limited to increasing monitoring of the business environment of the Group's customers and suppliers. Up to the date on which these consolidated financial statements are issued, the directors of the Company were not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak. The Group will keep the contingency measures under review as the COVID-19 situation evolves.

The board of directors of the Company (the "Board") will continue to explore and evaluate new businesses and investment opportunities which could be of good potential and/or long-term benefit to the Group and the shareholders of the Company (the "Shareholders").

The Board will take a cautious and conservative approach in the evaluation and timing of potential projects or investments, including and constantly keep reviewing the Group's strategies and operations with a view to improve its business performance and Shareholders' returns.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2020, the net current liabilities of the Group were approximately HK\$113,562,000 (30 June 2019: approximately HK\$88,218,000). Out of the current assets as at 31 March 2020, approximately HK\$808,000 (30 June 2019: approximately HK\$1,580,000) were cash and cash equivalents. The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 0.35 times as at 31 March 2020 (30 June 2019: approximately 0.31 times).

As at 31 March 2020, the Group has borrowings of HK\$20,429,000 (30 June 2019: HK\$17,900,000) and other debts of convertible bonds of approximately HK\$50,378,000 (30 June 2019: approximately HK\$47,890,000). The net debt (being total short-term borrowings and other debt less cash and cash equivalents) as at 31 March 2020 was approximately HK\$173,520,000 (30 June 2019: approximately HK\$65,790,000) and accordingly net debt gearing ratio (being net debt/net assets) as at 31 March 2020 was nil (30 June 2019: nil).

The Group did not have any stand-by banking facilities as at 31 March 2020 and 30 June 2019.

As at 31 March 2020, the Group had cash and cash equivalents of approximately HK\$808,000 (30 June 2019: approximately HK\$1,580,000) which are mainly denominated in Hong Kong dollars and Renminbi (“RMB”). The Group expected to fund the future cash flow needs through internally generated cash flows from operations, borrowings, and equity financing.

DIVIDEND

The Directors did not recommend the payment of a dividend for the nine months ended 31 March 2020 (2019: Nil).

CAPITAL STRUCTURE

As at 31 March 2020, the Company’s issued share capital was HK\$11,281,240.99 and the number of its issued ordinary shares was 1,128,124,099 shares of HK\$0.01 each (“Shares”).

CONVERTIBLE BONDS

On 7 November 2016, the Company issued zero-coupon convertible bonds with principal amount of HK\$60,500,000 due in 6 November 2018 with conversion price of HK\$0.10 per conversion share to Profit Eagle Limited. The maturity date is the date falling on the 24 months of the date of issue of the convertible bonds. As at 31 March 2020, such convertible bonds in the aggregate principal amount of HK\$55,000,000 remains outstanding. The Extension Deed contemplated thereunder and the grant of the Specific Mandate for another two years up to 6 November 2020 was approved by independent shareholders by way of poll at the Special General Meeting held on 17 December 2019.

On 29 March 2019, the convertible bonds in principal amount of HK\$55,000,000 which may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds issued by the Company under the Extension Deed held by Wealthy ELM Limited, which is wholly owned by Mr. Pu Haiyong, was transferred to Great Panorama International Limited. Based on the notices of disclosure of interest filed by High Rhine, Co-Lead, Freewill Holdings and Bob May on 3 October 2019, Great Panorama is wholly-owned by High Rhine which is in turn indirectly wholly-owned by Co-Lead. Co-Lead is 52.3% directly owned by Freewill Holdings and Freewill Holdings is 83.7% directly owned by Bob May. By virtues of the SFO, High Rhine, Co-Lead, Freewill Holdings and Bob May are deemed to be interested in the underlying Shares held by Great Panorama.

MATERIAL ACQUISITIONS AND DISPOSALS DURING THE PERIOD AND FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group had no other acquisition or disposal during the nine months ended 31 March 2020.

In addition, the Group is constantly looking for any other business opportunities for new possible potential investment to improve the standard performance of the Group and improve Company's shareholders' return.

CHARGES OF ASSETS

As at 18 December 2019, pursuant to a loan agreement in respect of revolving loan facility of HK\$6,000,000, of which Planetree Finance Limited agreed to grant to the Company as borrower for a term of 3 months at the interest rate of 2% per month. It is noted that the Loan shall be secured by, inter alia, a debenture of all assets of the Company, a share charge over 51% shareholding of a non-wholly subsidiary of the Company (Vanward International Seafood Company Limited) and a joint and several guarantee by a director, Mr. Wong and another guarantor (the "Security Documents"). It is proposed that all the loans shall be used for repayment of debts of the Company, including the petitioning creditors in the winding-up proceedings against the Company (HCCW 213/2019).

SUBSCRIPTION OF BONDS

Pursuant to a subscription of bonds agreement dated 31 March 2020 (after trading hours), the Company as the issuer, and Maxwang as the subscriber, entered into the Subscription Agreement, pursuant to which the Maxwang agreed to subscribe for the Bonds in an aggregate principal amount of up to HK\$5,000,000 during the Subscription Period. Currently, completion is subject to, among others, the fulfilment of the conditions set out in the Subscription Agreement. The Board considers that the Subscription provides a suitable opportunity to raise capital for the Group. In addition, the Subscription will not result in any dilution effect on the shareholding of the existing Shareholders.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2020.

FOREIGN CURRENCY EXCHANGE RISK

The reporting currencies of the Group is Hong Kong dollars ("HK\$").

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC denominated in the RMB.

The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government.

As at 31 March 2020, the Group had a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the respective Group entities functional currency which are mainly in HK\$ or RMB.

As at 31 March 2020, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

As at 31 March 2020, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedgings or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.


EMPLOYEES

The number of employees (including Directors) was 75 as at 31 March 2020 (2019: 76), and the total staff costs (including Directors' remuneration) for the nine months ended 31 March 2020 was approximately HK\$2,594,000 (2019: HK\$6,673,000). Other benefits provided by the Group to the employees include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

SHARE OPTION SCHEMES

The Company's share option scheme which was adopted on 5 July 2002 ("Old Scheme") has expired and a new share option scheme ("New Scheme", together with Old Scheme, the "Share Option Schemes") was adopted by an ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 23 November 2012 ("Adoption Date"). The New Scheme constitutes a share option scheme governed by Chapter 23 of the GEM Listing Rules and will remain in force for 10 years from the Adoption Date. Apart from the Share Option Schemes, the Company has no other share option scheme as at 31 March 2020.

Upon the expiry of the Old Scheme, no further option can be offered thereunder but any options granted prior to such expiry but not yet exercised shall continue to be valid and exercisable.



The purpose of the Share Option Schemes are to enable the Company to grant options to the Participants (as defined below) as incentives and rewards for their contribution to the Company or its subsidiaries.

Participants under the Share Option Schemes include any employee or consultant, advisor, agent, contractor, client or supplier of the Company or any of its subsidiaries who is in the sole opinion of the Board has contributed or is expected to contribute to the Group. The principal terms of the share option schemes are summarized as follow:

The subscription price shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (i) the nominal value of the shares;
- (ii) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; and
- (iii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 28 days from the date of grant. An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

The maximum number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% of the shares of the Company in issue as at the date of approval of the New Scheme. The Company may seek approval by the shareholders at general meeting to refresh the 10% limit (the "Option Scheme Limit"). However, the total number of shares available for issue under exercise of options which may be granted under the New Scheme in these circumstances must not exceed 10% of the number of the issued share of the Company as at the date of approval of the refreshment of the Option Scheme Limit.

The Option Scheme Limit has been refreshed on 3 November 2017 at the annual general meeting of the Company. Based on 997,949,099 shares of the Company in issue as at 3 November 2017, the maximum number of shares of the Company which may be issued upon the exercise of all the options granted or to be granted under the New Scheme or any other share option schemes of the Company must not, in aggregate, exceed 99,794,909 Shares, being 10% of the shares in issue as at 3 November 2017. The Company has not granted any options under the New Scheme since its adoption.

The maximum number of shares which may be issued upon exercise of all options which then have been granted and have yet to be exercised under the Share Option Schemes and any other share option schemes must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

The total number of shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each eligible Participant must not exceed 1.0% of the total number of shares of the Company in issue; and
- (ii) a substantial shareholder of the Company or an independent non-executive director must not exceed 0.1% of the total number of shares of the Company in issue and not exceed HK\$5.0 million in aggregate value.

Particulars of the movement of the outstanding options in aggregate granted under the Old Scheme during the nine months ended 31 March 2020, were as follows:

	Date of grant	Number of share options				Outstanding as at 31 March 2020	Option period	Exercise price per share
		Outstanding as at 1 July 2017	Granted during the period	Exercised during the period	Lapsed during the period			
Former directors, senior management, other employees and consultants	31 December 2009	220	-	-	220	-	31 December 2009 to 30 December 2020	HK\$1,395.30
	15 January 2010	1,935	-	-	1,935	-	15 January 2010 to 14 January 2020	HK\$2,264.05
Total		2,155	-	-	2,155	-		

COMPLIANCE ADVISER'S INTEREST

As at 31 March 2020, except for the compliance adviser agreement entered into between the Company and Ample Capital Limited (being the Company's compliance adviser) dated 17 March 2020, neither Ample Capital Limited nor its directors, employees or its close associates (as defined under the GEM Listing Rules) had any interests in the securities to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2020, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were 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 they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES AND UNDERLYING SHARES

As at 31 March 2020, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, 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 who is expected, directly or indirectly, to be interested in 5% 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, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long Positions in Shares and Underlying Shares of the Company

Name of shareholders	Capacity	Number of Shares interested	Number of underlying Shares interested (Note 2)	Total number of Shares and underlying Shares interested	Approximately percentage of shareholding
Great Panorama International Limited ("Great Panorama")	Beneficial owner	–	550,000,000 (note 3)	550,000,000	48.8%
High Rhine Limited ("High Rhine")	Interest in controlled corporation	–	550,000,000 (note 3)	550,000,000	48.8%
Co-Lead Holdings Limited ("Co-Lead")	Interest in controlled corporation	–	550,000,000 (note 3)	550,000,000	48.8%
Freewill Holdings Limited ("Freewill Holdings")	Interest in controlled corporation	–	550,000,000 (note 3)	550,000,000	48.8%
Bob May Incorporated ("Bob May")	Interest in controlled corporation	–	550,000,000 (note 3)	550,000,000	48.8%

Notes:

1. The approximately percentage of shareholding is calculated based on 1,128,124,099 Shares in issue as at 31 March 2020.
2. These Shares may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds issued by the Company.

3. These 550,000,000 underlying Shares are held by Great Panorama. Based on the notices of disclosure of interest filed by High Rhine, Co-Lead, Freewill Holdings and Bob May on 3 October 2019, Great Panorama is wholly-owned by High Rhine which is in turn indirectly wholly-owned by Co-Lead. Co-Lead is 52.3% directly owned by Freewill Holdings and Freewill Holdings is 83.7% directly owned by Bob May. By virtues of the SFO, High Rhine, Co-Lead, Freewill Holdings and Bob May are deemed to be interested in the underlying Shares held by Great Panorama.

Save as disclosed above, as at 31 March 2020, the Directors are not aware of any other person, other than the Directors and the chief executive of the Company who had, or was deemed to have, interest 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 who is expected, directly or indirectly, to be interested in 5% 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the sections "SHARE OPTION SCHEMES" and "DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS" above, at no time during the nine months ended 31 March 2020 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the nine months ended 31 March 2020.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No other contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the nine months ended 31 March 2020.

DIRECTORS' COMPETING INTERESTS

During the nine months ended 31 March 2020, as far as the Directors are aware of, none of the Directors, the controlling shareholders or substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) has any interest in any business which competes or may compete, directly or indirectly, with the business of the Group, or have any other conflict of interests with the Group.

MANAGEMENT CONTRACTS

As at 31 March 2020, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("Securities Code"). The Company had made specific enquiry to all Directors and the Company was not aware of any non-compliance with the required standard set out in the Securities Code throughout the period.

LITIGATION

- (a) On 14 January 2011, a Writ of Summons was issued by Smart Step Holdings Limited ("SSHL") as the plaintiff against the Company, Inno-Gold Mining Limited ("IGML") and Dragon Emperor International Limited ("DEIL"). DEIL and IGML were the subsidiaries of the Company until 9 May 2011 when the Company disposed of all its interest in them.

In the said case SSHL alleged that Ms. Wong Yuen Yee and Mr. Wong Yao Wing had acted negligently and/or had breached their duties during their time as executives and directors of the Company, DEIL and IGML.

The substantive hearing of this case was adjourned sine die pursuant to the court order dated 15 April 2011, and currently there is no hearing listed for this case. This case remains dormant as at the date of approval of these consolidated financial statements.

The directors, based on legal advice, consider that the case does not have any adverse financial impact upon the Company at all. Therefore, no provision in respect of such claims was made in the consolidated financial statements.

- (b) On 30 January 2015, the Securities and Futures Commission (“the Petitioner”) presented a Petition to the High Court pursuant to section 214 of the Securities and Future Ordinance, Cap. 571 of the laws of Hong Kong (“the Petition”) under action no. HCMP 241 of 2015 (“HCMP 241/2015”) against the Company and 4 ex-directors of the Company, namely, Wong Yuen Yee, Wong Yao Wing, Robert, Wong Kwok Sing and Lam Shiu San (collectively “the Ex-Directors”). It is the Petitioner’s complaints that the Ex-Directors had conducted the business or affairs of the Company in a manner involving misfeasance or misconduct towards the Company, its members or any part of its members and/or unfairly prejudicial to its members or any part of its members.

By the Petition, the Petitioner sought an order that the Company shall bring in its name civil proceedings against the Ex-Directors to seek recovery of compensation or damages for loss and damage suffered by the Company as a result of such misfeasance or misconduct or unfairly prejudicial conduct and also disqualification of the Ex-Directors to be director, liquidator, or receiver or manager of any listed or unlisted company in Hong Kong or from taking part in the management of any listed or unlisted company in Hong Kong on such terms and for such periods as the Court shall think fit and/or other reliefs.

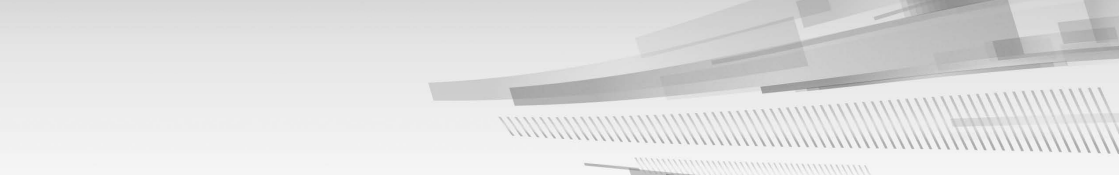
Pursuant to an Order of the High Court, the Company commenced civil proceedings against the Ex-Directors on 10 March 2015 under action no. HCA 489 of 2015 (“HCA 489/2015”). However, since the Petition Proceedings and the Writ Action arose out of the same facts and the determination of the factual issues in the Petition Proceedings will have a bearing on the scope of the issues in dispute in the Writ Action, the parties in the Writ Action jointly applied to the Court on 13 November 2017 for a stay of the Writ Action pending the final determination of the Petition Proceedings (the “Joint Application”). On 13 February 2018, the Company further filed an affirmation in support of the Joint Application. The Company is waiting for the Court’s directions in respect of the Joint Application as of 31 March 2019. By a consent summon dated 21 June 2019, the Petition Proceedings was listed for hearing on 3 October 2019 by way of summary procedure. After the hearing, the case was closed as those Ex-directors were censured for breaching their obligations as Directors and were deemed not suitable to be appointed as director of any company listed or to be listed on the Exchange.

Upon the Company bringing in its name civil proceedings against the Ex-Directors to seek recovery of compensation or damages for loss and damage suffered by the Company as a result of their misfeasance or misconduct or unfairly prejudicial conduct in HCA 489/2015, such relief was deleted by the Petitioner by filing an amended petition on 29 December 2016 in HCMP 241/2015.

The Directors, based on legal advice, consider that the case does not have any adverse financial impact upon the Company at all. Therefore, no provision in respect of such claims was made in the consolidated financial statements.

- (c) On 12 July 2019, the Company received a statutory demand (the "Statutory Demand") 2019 No. 213 HCCW (hereinafter referred to as "HCCW 213/2019") dated 10 July 2019 issued by the legal representative of Grand Harbour Finance Limited ("Grand Harbour") demanding the Company to repay a principal sum of HK\$10,000,000 plus an annual interest of 6%. The Statutory Demand was issued pursuant to section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong. On hearing a winding-up petition presented by Grand Harbour to the court on 4 September 2019, 9 October 2019 and 20 November 2019, the court adjourn the hearing unconditionally to make the grant of an order for withdrawal of the said petition to 29 January 2020 and on that date, due to the court was closed, the hearing was postponed until further notice, subsequent to the deed of settlement (the "Deed of Settlement") entered into between the Company and Grand Harbour on 3 September 2019. According to the Deed of Settlement, in April 2020, the Company has repaid the first, second, third and forth installments totaling HK\$3,200,000 to Grand Harbour and the Company referred to the total amount owed and promised to repay the remaining HK\$6,800,000 plus interest by eleven monthly installments starting from May 2020 (the "Company's Commitment").

According to a petition (liquidation) of first instance in the High Court of the Hong Kong Special Administrative Region, as of October 9, 2019, ("HCCW 213/2019"), the Company owed the petitioner A. Plus Financial Press Limited HK the agreed amount totals HK\$1,800,000.00 (the "Total Amount") which composited of \$1,554,961.62, plus Hong Kong's attorney and other fees of HK\$215,038.38. In December 2019, the Company has repaid the first and second installments of a total amount of HK\$1,622,000 to the petitioner. The Company referred to the total amount and promised to repay the remaining HK\$178,000 from May 2020 (the "Company's Commitment").



Having obtained and considered legal advice from legal Counsel, the Board formed the view and concluded that once the said petition has been withdrawn, section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap.32 of the Laws of Hong Kong would have no application at all and hence it is not necessary for a validation order to validate any transfer of shares and dispositions of properties (including the payment of settlement sums as provided by the Deed of Settlement) which takes place between the presentation of the said petition, and its withdrawal i.e. 9 October 2019 and the need for a validation order under section 178 of the Company (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong falls away as there is no Winding Up Order made by the court in the proceedings at all.

- (d) Pursuant to the statutory demand for debt service issued by Elite Partners CPA Limited to the Company on April 20, 2020, the Company was required to settle the outstanding overdue invoices in the amount of HK\$1,898,500.00.

Save as discussed above, during the nine months ended 31 March 2020, 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.

AUDIT COMMITTEE

The audit committee of the Board (“AC”) was set up on 5 July 2002 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the AC are to review and supervise the financial reporting system, risk management and internal control systems of the Group. During the Third Quarter, the AC comprises of three members, Mr. Wong Shun Loy, Mr. Tsang Ho Yin and Mr. Yam Chun Yin all being independent non-executive Directors. The AC is chaired by Mr. Wong Shun Loy. The Third Quarterly Results have been reviewed by the AC, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Stock Exchange and legal requirements and that adequate disclosures have been made.

REMUNERATION COMMITTEE

A remuneration committee of the Board ("RC") was set up in July 2008 with written terms of reference to oversee the RC policy and structure for all Directors and senior management. During the Third Quarter, the RC comprised four members, namely Mr. Wong Kam Fai, being an executive Director, Mr. Tsang Ho Yin, Mr. Yam Chun Yin and Mr. Wong Shun Loy, both being independent non-executive Directors. The RC is chaired by Mr. Tsang Ho Yin. The roles of the RC are to recommend to the Board the policy and structure for the remuneration of all Directors and senior management and to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management with reference to the Board's corporate goals and objectives, and to make recommendations to the Board on the remuneration of non-executive Directors. They are provided with sufficient resources by the Company to discharge its duties. No individual Director is involved in deciding his or her own remuneration.

NOMINATION COMMITTEE

The nomination committee of the Board ("NC") was set up on 18 January 2012 with written terms of references to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. During the Third Quarter, the NC comprised of five members, namely Mr. Wong Kam Fai and Dr. Chan Yiu Wing, being executive Directors, Mr. Tsang Ho Yin, Mr. Yam Chun Yin and Mr. Wong Shun Loy, all being independent non-executive Directors. The NC is chaired by Mr. Tsang Ho Yin. The role and function of the NC including to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships and to make recommendations to the Board on the appointment or re- appointment of directors and succession planning for directors.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and code provisions (the "Code Provision(s)") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules.

During the nine months ended 31 March 2020, the Company has complied with most of the Code Provisions of the CG Code. The Company has appointed Mr. Pu Haiyong as chairman since 20 June 2018 but he resigned on 20 May 2019. The Company also has appointed Mr. Wang Yu as CEO since 16 August 2018 but he resigned on 1 February 2019. The Company has appointed Mr. Zheng Pin as chairman since 5 November 2019 and Mr. Wong Kam Fai as CEO since 31 May 2019. The Board would keep reviewing the current structure of the Board from time to time.



INTERNAL CONTROL

The Board is committed to implement an effective and sound internal control system to safeguard the interest of Shareholders and the Group's assets.

To further monitor and assess the effectiveness of the internal control system, the Company has appointed Pan-China (H.K.) CPA Limited ("Pan-China") as the internal control advisor of the Group to perform quarterly review on the risk management function and the audit on the internal control system.

During the nine months' ended 31 March 2020, Pan-China performed review and comment on the written policies, procedures and the internal control systems regarding financial reporting, investment policies and controls and corporate governance and risk management.

PUBLICATION OF INFORMATION ON WEBSITES

This report is available for viewing on the website of Stock Exchange at www.hkex.com.hk and on the website of the Company at www.it-holdings.com.hk.

By order of the Board
Wong Kam Fai
Executive Director

Hong Kong, 15 May 2020

As at the date of this report, the Directors are:

Executive Directors:

Mr. Zheng Pin (*Chairman*)

Mr. Wong Kam Fai (*Chief executive officer*)

Dr. Chan Yiu Wing

Mr. Zhou Wenyu

Mr. Zhang Ronggang

Independent Non-Executive Directors:

Mr. Tsang Ho Yin

Mr. Yam Chun Yin

Mr. Wong Shun Loy

Non-executive Director:

Mr. Cao Xinhua