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INCUTECH INVESTMENTS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 356)

FULFILLMENT OF RESUMPTION CONDITIONS AND RESUMPTION OF TRADING

Financial Adviser to the Company



禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

FULFILLMENT OF RESUMPTION CONDITIONS

The Company is pleased to announce that all the Resumption Conditions have been fulfilled and all the transactions contemplated in the Proposal have been completed.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 13 June 2008. As all the Resumption Conditions have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 am on 29 September 2014.

References are made to the announcements of Incutech Investments Limited (the “**Company**”) dated 21 January 2013 and 31 July 2013 in relation to the listing status of the Company; the announcement of the Company dated 27 March 2014 in relation to the status of Resumption; the announcements of the Company dated 28 May 2014, 30 June 2014, 7 July 2014, 28 July 2014, 29 August 2014 and 8 September 2014 in relation to the Acquisition, the Subscription, the Offer, the Open Offer and the public float (collectively, the “**Announcements**”); and the circular of the Company dated 9 June 2014 (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcements and Circular.

FULFILLMENT OF RESUMPTION CONDITIONS

Trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 13 June 2008 at the request of the Company and the Company was placed into the first and second delisting stage on 18 January 2013 and 31 July 2013 respectively. As stated in the announcement dated 31 July 2013, the Stock Exchange requires the Company to address the following issues (the “**Resumption Conditions**”) before the Shares can resume trading:

- (i) demonstrates that the Company has sufficient operations or assets under Rule 13.24; and
- (ii) satisfies Rule 21.04(1) on, among others, the character, experience and integrity of the directors of the Company, its management company and/or its investment adviser (if any).

With a view to fulfill the Resumption Conditions and prepare for the Resumption, the Company submitted to the Stock Exchange its First Resumption Proposal and Revised Resumption Proposal on 10 July 2013 and 6 January 2014 respectively, and has also submitted various supplementary information in early 2014 to address the concerns of the Stock Exchange and other outstanding issues (collectively, the “**Proposal**”).

By a letter dated 25 March 2014, an approval-in-principle was granted by the Stock Exchange, conditionally allowing the Resumption subject to completion of the Subscription, the Offer, the Open Offer, and all other transactions contemplated in the Proposal.

The Company is pleased to announce that all the transactions contemplated in the Proposal have been completed, details of which are set out below:

I. The Acquisition

Pursuant to the Sale and Purchase Agreement, the Offerors agreed to acquire the Sale Shares, being 15,000,000 Shares from the Vendor at a total consideration of HK\$1,500,000, which was equivalent to HK\$0.1 per Sale Share.

The Acquisition was completed simultaneously with the Subscription on 30 June 2014. The First Offeror and the Second Offeror acquired 7,500,000 Shares from the Vendor respectively.

II. The Subscription

Pursuant to the Subscription Agreement, the Company agreed to allot and issue, and the Offerors agreed to subscribe for the Subscription Shares, being 1,400,000,000 Shares at the issue price of HK\$0.1.

The Subscription was approved by the Independent Shareholders at the EGM on 24 June 2014; and the Listing Committee has granted the listing of, and permission to deal in the Subscription Shares (subject to fulfillment of all conditions of the Subscription) on 30 June 2014.

The Subscription was completed simultaneously with the Acquisition on 30 June 2014. 420,000,000 Shares were allotted and issued to the First Offeror and 980,000,000 Shares were allotted and issued to the Second Offeror.

III. Increase in Authorized Capital

In order to facilitate the issue and allotment of the Subscription Shares and future expansion in the share capital of the Company, the Board proposed that the authorized share capital of the Company be increased from HK\$5,000,000 divided into 500,000,000 Shares to HK\$20,000,000 divided into 2,000,000,000 Shares by the creation of an additional 1,500,000,000 Shares.

The Increase in Authorized Capital was approved by the Independent Shareholders at the EGM on 24 June 2014 and became effective on 30 June 2014.

IV. New Management Agreement and Corporate Finance Advisory Agreement

On 28 May 2014, the Company entered into the New Management Agreement and Corporate Finance Advisory Agreement with Hua Yu in relation to the appointment of Hua Yu as the Company's investment manager and corporate finance adviser from 1 June 2014 to 31 May 2017. Hua Yu, as the investment manager, will identify and carry out analysis or investigation of investment opportunities, advise on acquisitions and realizations of investment for the Company. As the corporate finance adviser, Hua Yu will advise the Company on corporate finance matters and ensure compliances to the Listing Rules.

The New Management Agreement and Corporate Finance Advisory Agreement were approved by the Independent Shareholders at the EGM on 24 June 2014 and became effective retrospectively from 1 June 2014.

V. Appointment of Proposed Directors

The Offerors have appointed Mr. Alex, Leung King Yue, Mr. Leong Chi Wai and Mr. Lewis Chan as executive Directors; Mr. Ma Chun Fai and Ms. Chan Pui Kwan as non-executive Directors; Mr. Lo Chi Ming and Mr. Jochum Siebren Haakma as independent non-executive Directors on 7 July 2014, while Mr. Kwok Ming Fai remained as independent non-executive Director of the Company. The biographical details of each of the newly appointed Directors were set out in the Circular and the announcement dated 7 July 2014.

Each of the executive Directors has relevant asset management experience and satisfies with the requirement under Rule 21.04(1).

As at the date of this announcement, none of the Directors has entered into service contracts or letters of appointment with the Company, and each of them is proposed to enter into a service contract or letter of appointment with the Company with term of service to be determined, subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the provisions of the articles of association of the Company.

All the Directors at the date of this announcement will remain as Directors upon and immediately after Resumption. No Director has indicated to the Company of any proposed change to their directorship as at the date of this announcement.

VI. Mandatory Unconditional Cash Offer

Upon completion of the Acquisition and the Subscription, the Offerors and parties acting in concert with them hold 1,415,000,000 Shares, representing approximately 96.13% of the entire issued share capital of the Company at the time. In accordance with Rule 26.1 of the Takeover Code, the Offerors were required to make a mandatory unconditional cash offer for all the issued Shares which are not already acquired or agreed to be acquired by them and parties acting in concert with any of them.

On 28 July 2014, being the latest date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 70,000 Offer Shares under the Offer, representing 0.005% of the then issued share capital of the Company.

Immediately following the completion of the Offer, the Offerors had sold 70,000 Shares to an independent third party, who was neither a connected person (as defined in the Listing Rules) of the Company nor party acting in concert (as defined in the Takeovers Code) with any of the Offerors.

VII. The Open Offer

The Company proposed to issue new Shares to the existing Shareholders by way of an Open Offer upon completion of the Offer, on the basis of 15 Open Offer Shares for every 2 Shares, at a price of HK\$0.1 per Open Offer Share, which was approved by the Independent Shareholders at the EGM on 24 June 2014.

The Open Offer became unconditional on 27 August 2014 and was completed on 29 August 2014. A total of 1,322 valid applications in respect of a total of 20,100,196,458 Open Offer Shares, representing approximately 47.02 times of the total number of the Open Offer Shares available for subscription by the Qualifying Shareholders under the Open Offer, have been received, of which (a) 509 valid acceptances applied of the assured allotment for a total of 66,232,545 Open Offer Shares; and (b) 813 valid acceptances applied for the excess Open Offer Shares for a total of 20,033,963,913 Open Offer Shares.

The Listing Committee has granted the listing of, and permission to deal in the Open Offer Shares on 29 August 2014 and dealings in the Open Offer Shares will commence upon Resumption.

VIII. RESTORATION OF PUBLIC FLOAT

Pursuant to the announcement of the Company dated 8 September 2014, the Company became aware that based on the notice filed by Mr. Ho Sai Lon Mark (“**Mr. Ho**”) to the Stock Exchange on 3 September 2014 and posted on the Stock Exchange’s website on or around 5 September 2014, Mr. Ho has acquired interests in 200,364,449 Shares, representing approximately 10.55% of the issued share capital of the Company and has become a substantial Shareholder (as defined in the Listing Rules). Accordingly, he is not considered as a public Shareholder according to the Listing Rules and the Company cannot fulfil the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

In light of the insufficiency of public float of the Shares, Sharp Years Limited and Hugo Lucky Limited, being the controlling Shareholders, had entered into a placing agreement with Quam Securities Company Limited (the “**Placing Agent**”) on 19 September 2014 for the placing (the “**Placing**”), on a best-effort basis, of up to an aggregate of 200,000,000 issued Shares (the “**Placing Shares**”) held by the controlling Shareholders at the placing price of HK\$0.1 per Placing Share. Completion of the Placing took place on 26 September 2014, and an aggregate of 200,000,000 Placing Shares has been successfully placed out by the Placing Agent to the places.

Placing Shares

The 200,000,000 Placing Shares represent approximately 10.5% of the existing issued share capital of the Company as at the date of this announcement. Prior to the Placing, the controlling Shareholders held in aggregate 1,415,000,000 Shares, representing approximately 74.5% of the existing issued share capital of the Company. Upon completion of the Placing and as at the date of this announcement, the number of Shares held by the controlling Shareholders reduced from 1,415,000,000 Shares to 1,215,000,000 Shares, representing a decrease of shareholding from approximately 74.5% to approximately 64.0% of the existing issued share capital of the Company.

Placing Price

The placing price of HK\$0.1 per Placing Share is the same as each Sale Share, Subscription Share, Offer Share and Open Offer Share.

Placees

The placees and their respective ultimate beneficial owners are not connected persons (as defined in the Listing Rules) nor their respective close associates (as defined in the Listing Rules). None of the placees became a substantial Shareholder (as defined in the Listing Rules) of the Company immediately upon completion of the Placing.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement, is as follows:

Shareholders	Number of Shares	Approximate percentage of total interest in issued share capital of the Company
Sharp Years Limited	254,500,000	13.40%
Hugo Lucky Limited	960,500,000	50.56%
<i>Subtotal</i>	1,215,000,000	63.96%
Ho Sai Lon Mark (<i>Note</i>)	200,364,449	10.55%
Public Shareholders	484,135,551	25.49%
Total	1,899,500,000	100.00%

Note: Mr. Ho Sai Lon Mark does not hold any position in the Company.

Sharp Years Limited and Hugo Lucky Limited, being the Offerors, and their beneficial owners, have no intention or plan to dispose of their controlling interests in the Company that would result in them cease to be the controlling Shareholders within 24 months after Resumption.

ODD LOT MATCHING

The board lot size of the Shares has been changed from 10,000 Shares to 30,000 Shares with effect from 9:00 a.m. on Wednesday, 10 September 2014.

To alleviate the difficulties in trading possible odd lots of the Shares arising from the Change in Board Lot Size, the Company will appoint Quam Securities Company Limited as an agent to provide matching services to Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from Monday, 29 September 2014 to Wednesday, 22 October 2014 (both days

inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot may directly or through their broker contact Quam Securities Company Limited at 18th Floor, China Building, 29 Queen's Road Central, Hong Kong at office hours (telephone: 2217 2851, contact person: Mr. Wong Man Kit) during such period. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 13 June 2008. As all the Resumption Conditions have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Share on the Stock Exchange with effect from 9:00 a.m. on 29 September 2014.

By order of the Board
Incutech Investments Limited
Leung King Yue, Alex
Executive Director

Hong Kong, 26 September 2014

As at the date of this announcement, the Board is comprised of Mr. Alex, Leung King Yue, Mr. Leong Chi Wai and Mr. Lewis Chan as executive Directors; Mr. Ma Chun Fai and Ms. Chan Pui Kwan as non-executive Directors; Mr. Kwok Ming Fai, Mr. Lo Chi Ming and Mr. Jochum Siebren Haakma as independent non-executive Directors.