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INCUTECH INVESTMENTS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 356)

ANNOUNCEMENT PURSUANT TO RULE 3.2 OF THE TAKEOVERS CODE AND CONDITIONAL VOLUNTARY CASH OFFER

The Board has received a letter from AOCL on 17 October 2013 notifying the Board of the intention to conduct the conditional voluntary cash offer for all the issued Shares on behalf of the Offeror. On 1 November 2013, the Offeror published the Offer Announcement setting out details of the Offer, including the information and intention of the Offeror. As disclosed by AOCL in the Offer Announcement, the Offeror will make the Offer to acquire all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) at the Offer Price.

Shareholder' attention is drawn to the Offer Announcement dated 1 November 2013 made by the Offeror setting out details of the Offer, including the information and the intention of the Offeror.

ADVICE FOR SHAREHOLDERS

An independent board committee of the Company comprising all the independent non-executive Directors will be formed to give advice to the Shareholders on the Offer. An independent financial adviser will be appointed by the Company to advise the independent board committee of the Company and the Shareholders on the Offer as soon as practicable. Shareholders are advised to take no action as regards the Offer until they have received the advice of the independent board committee and the independent financial adviser.

The Board wishes to draw the attention of the Shareholders to the Offer Announcement for the details of the Offer. The Offer is subject to the conditions described in the paragraph headed “*Condition of the Share Offer*” set out in the Offer Announcement and accordingly the Offer may or may not become unconditional. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company.

SUSPENSION 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. On 18 January 2013, the Company was placed into first stage of delisting procedure pursuant to Practice Note 17 to the Listing Rules, and as disclosed in the announcement of the Company dated 31 July 2013, the Listing Division of the Stock Exchange considers the Company has not yet satisfied the resumption conditions and the Stock Exchange has decided to place the Company in the second delisting stage. The second delisting stage will expire on 31 January 2014. Trading in the Shares will remain suspended until further notice.

This announcement is issued by the Company pursuant to Rule 3.2 of the Takeovers Code.

THE OFFER

The Board has received a letter from AOCL on 17 October 2013 notifying the Board of the intention to conduct the conditional voluntary cash offer for all the issued Shares on behalf of the Offeror. On 1 November 2013, the Offeror published the Offer Announcement setting out details of the Offer, including the information and intention of the Offeror. As disclosed by AOCL in the Offer Announcement, the Offeror will make the Offer to acquire all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) at the Offer Price.

The Offer Price of HK\$0.24 per Share represents:

- (i) a discount of approximately 50.0% to the closing price of HK\$0.48 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 50.8% to the average closing price of HK\$0.488 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 53.6% to the average closing price of HK\$0.517 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day; and
- (iv) a premium of approximately HK\$0.577 over the unaudited consolidated net liabilities per Share attributable to Shareholders of approximately HK\$0.337 as at 30 June 2013.

SECURITIES OF THE COMPANY

As at the date of this announcement, the Company has a total of 72,000,000 Shares in issue and no other securities of the Company outstanding as at the date of this announcement.

As stated in the Offer Announcement, the Offeror and parties acting in concert with it (i) do not own, control or have direction over any voting rights in the Company; (ii) do not hold, control or have direction over any convertible securities, warrants or options issued by the Company; (iii) have not entered into any outstanding derivative in respect of securities of the Company; and (iv) have not borrowed or lent any relevant securities (as defined under note 4 to Rule 22 of the Takeovers Code) of the Company.

Pursuant to the Listing Rules, if upon close of the Offer, less than 25% of the Shares are held by the Public or if the Stock Exchange believes that a false marker exists or may exist in the trading of the Shares; or there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to continue suspending dealings in the Shares.

Shareholders' attention is drawn to the Offer Announcement made by the Offeror regarding maintaining sufficient public float.

Advice for Shareholders

An independent board committee of the Company comprising all the independent non-executive Directors will be formed to give advice to the Shareholders on the Offer. An independent financial adviser will be appointed by the Company to advise the independent board committee of the Company and the Shareholders on the Offer as soon as practicable. Shareholders are advised to take no action as regards the Offer until they have received the advice of the independent board committee and the independent financial adviser.

Documents in relation to the Offer

It is expected that a response document containing, inter alia, details of the offer, the recommendation of the independent board committee of the Company and the advice of the independent financial adviser will be despatched to the Shareholders within 14 days of the posting of the offer document by the Offeror in relation to the Offer, or as permissible pursuant to the Takeovers Code.

Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates (including shareholders holding 5% of the relevant securities under class (6) of the definition of "associate") and other persons under Rule 22 of the Takeovers Code and

that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive (as defined in the Takeovers Code) in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive (as defined in the Takeovers Code) with relevant information as to those dealings, including identities of clients, as part of that co-operation.

THE POSSIBLE MANDATORY OFFER ANNOUNCED ON 6 MAY 2013

The Board also wishes to draw Shareholders' attention to the joint announcement dated 6 May 2013 made by the Company, Sharp Years and Hugo Lucky in relation to, among other things, the Possible Mandatory Offer, as well as the joint announcement dated 31 October 2013 made by the Company, Sharp Years and Hugo Lucky (the "**Joint Announcements**"). As disclosed in the Joint Announcements, the Possible Mandatory Offer will be conducted upon completion of the acquisition of an aggregate of 15,000,000 Shares from Biggish Management Limited, a substantial Shareholder as at the date of this announcement, and the Subscription by Sharp Years and Hugo Lucky. A circular of the Company will be despatched to the Shareholders to provide further information in relation to, among other matters, the Subscription and the Special Deal, and an EGM will be convened and held. As additional time is required by the Company to finalise certain information to be included in the circular, the despatch date of the circular will be further postponed to a date falling on or before 31 December 2013.

The Company will publish announcement(s) to update the Shareholders of the arrangement and development of the Possible Mandatory Offer when further information is available.

WARNING

The Board wishes to draw the attention of the Shareholders to the Offer Announcement for the details of the Offer. The Offer is subject to the conditions described in the paragraph headed "*Condition of the Share Offer*" set out in the Offer Announcement and accordingly the Offer may or may not become unconditional. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company.

Suspension 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. On 18 January 2013, the Company was placed into first stage of delisting procedure pursuant to Practice Note 17 to the Listing Rules, and as

disclosed in the announcement of the Company dated 31 July 2013, the Listing Division of the Stock Exchange considers the Company has not yet satisfied the resumption conditions and the Stock Exchange has decided to place the Company in the second delisting stage. The second delisting stage will expire on 31 January 2014. Trading in the Shares will remain suspended until further notice.

DEFINITIONS

In this announcement unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to each of the as follows:

“AOCL”	Ample Orient Capital Limited, a licensed corporation to carry out type 1 regulated activity (dealing in securities) under the SFO, and the agent making the Share Offer on behalf of the Offeror
“Company”	Incutech Investments Limited (stock code: 356), a company incorporated in Cayman Islands with limited liability and its issued Shares are listed on the Stock Exchange
“Directors”	Directors of the Company
“EGM”	an extraordinary general meeting of the Company to be convened for the purpose of approving, inter alia the Subscription and the Special Deal
“Hong Kong”	The Hong Kong Special Administrative Region of The People’s Republic of China
“Hugo Lucky”	Hugo Lucky Limited, a company incorporated in the British Virgin Islands with limited liability, one of the proposed offerors in the Possible Mandatory Offer
“Last Trading Day”	12 June 2008, being the last trading day of the Shares on the Stock Exchange before the publication of this announcement
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the voluntary cash offer by AOCL on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror or parties acting in concert with it at the Offer Price

“Offer Announcement”	The separate announcement dated 1 November 2013 made by the offeror setting out details of the offer, including the information and intention of the Offeror
“Offeror”	Perfect Galaxy Investment Limited, a company incorporated in the BVI with limited liability and beneficially owned as to approximately 69.4% and 30.6% by EWTK and Dr. Cheung respectively
“Offer Price”	HK\$0.24 per Share
“Possible Mandatory Offer”	the possible mandatory cash offer for all the issued Shares by Sharp Years and Hugo Lucky (other than those already owned or agreed to be acquired by Sharp Years and Hugo Lucky and parties acting in concert with any of them) as announced in the joint announcement dated 6 May 2013 of the Company, Sharp Year and Hugo Lucky
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Sharp Years”	Sharp Years Limited, a company incorporated in the British Virgin Islands with limited liability, one of the offerors in the Possible Mandatory Offer
“Special Deal”	special deal constituting by the repayment of the (i) unsecured, interest free working capital loans advanced by Mr. Tung Tat Wah, a Director and one of the shareholders of Biggish Management Limited, to the Company from time to time up to the completion of Subscription, which amounted to approximately HK\$8.0 million as at 31 March 2013; and (ii) the directors’ fee due to Mr. Tung Tat Wah and Mr. Michael, Wu Chun Wah, who is also a Director, as at completion of the Subscription, which amounted to approximately HK\$6.3 million as at 31 March 2013, out of the proceeds from the Subscription
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the conditional subscription of 1,000,000,000 new Shares by Sharp Years and Hugo Lucky

“Takeovers Code”

the Hong Kong Code on Takeovers and Mergers

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

By order of the Board
Incutech Investments Limited
Tung Tat Wah
Executive Director

Hong Kong, 6 November 2013

The directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Board is comprised of Mr. Tung Tat Wah and Mr. Michael, Wu Chun Wah as executive Directors; Mr. Allan, Kwok Ming Fai, Mr. Robert, Siu Siu Ling and Mr. Stephen, Lee Ming Ching, as independent non-executive Directors.