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InvesTech Holdings Limited

威訊控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1087)

DISCLOSEABLE TRANSACTION DISPOSAL OF SHARES IN A LISTED COMPANY

THE FIRST DISPOSALS

For the period from 1 April 2022 to 4 April 2022, the Vendor, an indirect wholly-owned subsidiary of the Company, conducted a series of on-market transactions to dispose of an aggregate of 127,000 Redco Shares (representing approximately 0.064% of the entire issued share capital of Redco Healthy) at an average price of approximately HK\$8.48 per Redco Share for an aggregate consideration of approximately HK\$1,077,000 (exclusive of transaction costs incurred under the First Disposals).

THE FURTHER DISPOSAL

The Board wishes to announce that on 27 July 2022, the Vendor disposed of 553,500 Redco Shares through an on-market transaction. The Further Disposal Shares comprise a total number of 553,500 Redco Shares, represent approximately 0.277% of the entire issued share capital of Redco Healthy as at the date of this announcement. The Further Disposal was made at an average price of approximately HK\$17.97 per Redco Share, representing the market price of Redco Shares at the time of the Further Disposal and the consideration in aggregate was approximately HK\$9,946,000 (exclusive of transaction costs incurred under the Further Disposal).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Further Disposal on a standalone basis and when aggregated with the First Disposals (which took place within the last 12 months, and thus aggregated pursuant to Rule 14.22 of the Listing Rules) exceed 5% but are less than 25%, the Disposals constitute a discloseable transaction of the Company under the Listing Rules and are therefore subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

THE FIRST DISPOSALS

For the period from 1 April 2022 to 4 April 2022, the Vendor, an indirect wholly-owned subsidiary of the Company, conducted a series of on-market transactions to dispose of an aggregate of 127,000 Redco Shares (representing approximately 0.064% of the entire issued share capital of Redco Healthy) at an average price of approximately HK\$8.48 per Redco Share for an aggregate consideration of approximately HK\$1,077,000 (exclusive of transaction costs incurred under the First Disposals).

THE FURTHER DISPOSAL

The Board wishes to announce that on 27 July 2022, the Vendor disposed of 553,500 Redco Shares through an on-market transaction.

As each of the First Disposals and the Further Disposal were all conducted on the open market, the Company is not aware of the identities of the purchasers of the Disposed Shares. To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, each of the purchasers of the Disposed Shares and their ultimate beneficial owners (where applicable) are Independent Third Parties.

Assets to be disposed of

The Further Disposal Shares comprise a total number of 553,500 Redco Shares, represent approximately 0.277% of the entire issued share capital of Redco Healthy as at the date of this announcement.

Upon settlement of the Disposals, the Group will cease to hold any Redco Shares.

Consideration

The consideration in aggregate was approximately HK\$9,946,000 (exclusive of transaction costs incurred under the Further Disposal) and will be settled by the purchasers in cash upon completion. The consideration represented the value of the Further Disposal Shares based on the market value of such shares at the time of the Further Disposal.

Selling price

The Further Disposal was made at an average price of approximately HK\$17.97 per Redco Share, representing the market price of Redco Shares at the time of the Further Disposal.

The Directors consider that such selling price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

COMPLETION

The Further Disposal will be completed on the second trading day following the execution date of the transaction and is expected to be completed on 29 July 2022.

FINANCIAL IMPACTS OF THE DISPOSALS

As a result of the Disposals, before taxation and without deduction of expenses incurred under or connected with the Disposals, the Group is expected to recognise a gain of approximately HK\$8,233,000, which is calculated based on the difference between the acquisition cost of the Redco Shares and the gross proceeds from the Disposals of the Disposed Shares upon completion (exclusive of transaction costs incurred under each of the Disposals).

The Group expects to receive the proceeds of approximately HK\$11,023,000 (exclusive of transaction costs incurred under each of the Disposals).

REASONS FOR AND BENEFITS OF THE DISPOSALS

Both of the First Disposals and the Further Disposal were made at the market price of Redco Shares at the material time of each of the Disposals. In light of the gain and proceeds as stipulated in the above paragraph under the heading “Financial Impacts of the Disposals”, the Directors are of the view that the Disposals will enhance the liquidity of the Group by means of realising the gain made in the investment on the securities of Redco Healthy. Having considered the above, the Directors consider that the Disposals were fair, reasonable, on normal commercial terms and in the best interest of the Company and the Shareholders as a whole.

The Group currently intends to use the proceeds as general working capital.

INFORMATION OF THE PURCHASER

As each of the First Disposals and the Further Disposal were all conducted on the open market, the Company is not aware of the identities of the purchasers of the Disposed Shares.

INFORMATION OF THE GROUP AND THE VENDOR

The Company is an investment holding company incorporated in the Cayman Islands and continued in Bermuda with limited liability. The Group is principally engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business.

The Vendor is principally engaged in the provision of administrative support for the Group and investment holding (including but not limited to the trading of securities).

INFORMATION OF REDCO HEALTHY

Redco Healthy is a company incorporated in the Cayman Islands with limited liability. Commencing from 31 March 2022, the shares of Redco Healthy are listed and traded on the main board of the Stock Exchange (Stock Code: 2370). Redco Healthy primarily provides diversified services in the PRC through three business lines, namely, property management services, value-added services to non-property owners and community value-added services.

Based on the audited consolidated financial statements of Redco Healthy extracted from the annual report of Redco Healthy for the year ended 31 December 2021, the audited total assets and net assets of Redco Healthy were approximately RMB361,151,000 and RMB120,096,000 as at 31 December 2020, and the audited total assets and net assets of Redco Healthy were approximately RMB389,341,000 and RMB162,234,000 as at 31 December 2021.

Set out below is the revenue, profit before tax and profit after tax extracted from the audited consolidated financial statements of Redco Healthy for the two years ended 31 December 2020 and 2021 respectively:

	For the year ended 31 December 2021	For the year ended 31 December 2020
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Revenue	354,327	221,610
Profit before tax	59,271	57,921
Profit after tax	40,133	44,010

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Further Disposal on a standalone basis and when aggregated with the First Disposals (which took place within the last 12 months, and thus aggregated pursuant to Rule 14.22 of the Listing Rules) exceed 5% but are less than 25%, the Disposals constitute a discloseable transaction of the Company under the Listing Rules and are therefore subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	InvesTech Holdings Limited, an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1087)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposals”	collectively, the First Disposals and the Further Disposal
“Disposed Shares”	the Redco Shares disposed of under the Disposals
“First Disposals”	the series of on-market transactions conducted to dispose of 127,000 Redco Shares from 1 April 2022 to 4 April 2022 by the Vendor for an aggregate consideration of approximately HK\$1,077,000
“Further Disposal Shares”	553,500 Redco Shares
“Further Disposal”	the disposal of the Further Disposal Shares through an on-market transaction
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	person(s) or company(ies) who/which is/are not connected with (within the meaning of the Listing Rules) and is/are independent of the directors, chief executives and substantial shareholders of the Group or any of their respective associates

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Redco Healthy”	Redco Healthy Living Company Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are traded and listed on the main board of the Stock Exchange (Stock Code: 2370)
“Redco Share(s)”	the shares of Redco Healthy, which are traded and listed on the main board of the Stock Exchange
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the issued ordinary share(s) of the Company from time to time
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“Vendor”	Chunlin Group Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

By Order of the Board
InvesTech Holdings Limited
Chan Sek Keung, Ringo
Chairman and Chief Executive Officer

Hong Kong, 28 July 2022

As at the date of this announcement, the executive Directors are Mr. Chan Sek Keung, Ringo (Chairman and Chief Executive Officer), Ms. Wang Fang, Ms. Tin Yat Yu Carol and Mr. Lu Chengye, the non-executive Director is Mr. Wong Tsu Wai, Derek and the independent non-executive Directors are Mr. David Tsoi, Mr. Lu, Brian Yong Chen and Mr. Yuen Shiu Wai.