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ST MA LTD

(Incorporated in the Cayman Islands with limited liability)



IN TECHNICAL PRODUCTIONS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8446)

JOINT ANNOUNCEMENT

**NO CHANGE IN THE ADVICE OF
THE INDEPENDENT FINANCIAL ADVISER AND NO CHANGE IN
THE RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE
RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY
RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF ST MA LTD
TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY
ST MA LTD AND PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



BAOQIAO PARTNERS CAPITAL LIMITED

Reference is made to (i) the composite offer and response document jointly issued by the Offeror and the Company dated 14 April 2022 in relation to, among others, the Offer (the “**Composite Document**”); and (ii) the third quarterly results announcement of the Company dated 14 April 2022 for the nine months ended 28 February 2022 (the “**Results Announcement**”). Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

NO MATERIAL CHANGE IN THE FINANCIAL OR TRADING POSITION OR OUTLOOK OF THE GROUP

The Directors confirmed that there has been no material change in the financial or trading position or outlook of the Group since 11 April 2022, being the Latest Practicable Date, up to and including the date of the Results Announcement.

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE OFFER

The Independent Financial Adviser has confirmed to the Company that the information in the Results Announcement does not affect its advice in relation to the terms and conditions of the Offer as set out in the section headed “Letter from the Independent Financial Adviser” in the Composite Document, and as such there is no change in its advice and recommendation in the Composite Document (the “**No Change Opinion**”).

NO CHANGE IN THE RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE IN RELATION TO THE OFFER

The Independent Board Committee, having taken into account the No Change Opinion of the Independent Financial Adviser, has confirmed that its opinion that the terms of the Offer are not fair and not reasonable so far as the Independent Shareholders are concerned and its recommendation to the Independent Shareholders not to accept the Offer as set out in the “Letter from the Independent Board Committee” in the Composite Document remain unchanged.

The Independent Shareholders should read carefully the advice, opinion and financial information of the Group and other information contained in the Composite Document, including but not limited the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offer. If the Independent Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

By order of the board of
St Ma Ltd
Ma Lie
Sole Director

By order of the Board
In Technical Productions Holdings Limited
Yeung Ho Ting Dennis
Chairman and Executive Director

Hong Kong, 21 April 2022

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Yeung Ho Ting Dennis and Mr. Tam Chun Yu; and three independent non-executive Directors, namely, Mr. Li Kai Sing, Mr. Ma Tsz Chun and Ms. Loh Lai Ping Phillis.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other

than those opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Ma Lie. The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at www.intechproductions.com.

This announcement is prepared in English language and translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.