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COOLPOINT INNONISM HOLDING LIMITED

快意智能股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8040)

DISCLOSEABLE TRANSACTION IN RELATION TO THE CONSULTANCY AGREEMENT

On 29 May 2023 (after trading hours), AYFE, a wholly-owned subsidiary of the Company, and HKPC entered into the Consultancy Agreement, pursuant to which HKPC will provide the consultancy services to AYFE regarding a feasibility study on a new nano-photocatalytic antifouling coating preparation system.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the GEM Listing Rules) in respect of the Transaction is 5% or more but is less than 25%, the Transaction constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements, but is exempted from the circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

INTRODUCTION

On 29 May 2023 (after trading hours), Aviva Yacht (Far East) Limited (“AYFE”), a wholly-owned subsidiary of the Company, and The Hong Kong Productivity Council (“HKPC”) entered into the Consultancy Agreement, pursuant to which HKPC will provide the consultancy services to AYFE regarding a feasibility study on a new nano-photocatalytic antifouling coating preparation system.

THE CONSULTANCY AGREEMENT

The principal terms of the Consultancy Agreement are set out below:

Date

29 May 2023

Parties

- (1) AYFE; and
- (2) HKPC

Subject matter

Pursuant to the Consultancy Agreement, HKPC shall provide consultancy services to AYFE regarding a feasibility study on a new nano-photocatalytic antifouling coating preparation system which shall include the followings:

- (i) Phase One: Evaluate the principles and preparation techniques of current antifouling coatings; develop the principle and detailed process of the new nano-photocatalytic antifouling coating preparation system; and verify the feasibility of key equipment.
- (ii) Phase Two: Determine the critical parameters of each step in the preparation process; determine the composition and specifications of each equipment in the new nano-photocatalytic antifouling coating preparation system based on the process flow of the coating preparation; and draw the conceptual design drawings of the coating preparation system to collect key dimensional data.
- (iii) Phase Three: Construct the new nano-photocatalytic antifouling coating preparation system and conduct system testing on the manufacturing site of the new nanotechnology antifouling coating preparation system.
- (iv) Phase Four: Install the newly manufactured nano-photocatalytic antifouling coating preparation system; design detailed testing procedures; develop a detailed testing schedule and conduct testing; and optimize the preparation system parameters based on the data collected from the testing.

Consultancy fee

In consideration of HKPC providing the consultancy services as described above, AYFE shall pay the consultancy fee to HKPC in the following manner:

- (i) The first installment of HK\$1,000,000 shall be paid immediately after the signing of the consultancy agreement;
- (ii) The second installment of HK\$5,000,000 shall be paid immediately after the completion of the deliverables for the Phase Two;
- (iii) The third installment of HK\$3,000,000 shall be paid immediately after the completion of the deliverables for the Phase Three; and
- (iv) The fourth installment of HK\$980,000 shall be paid immediately after the completion of the Project.

The consultancy fee in the total amount of HK\$9,980,000 was arrived at after arm's length negotiations between AYFE and HKPC.

Termination

Either party may terminate the Consultancy Agreement by giving the other party a 30-day prior written notice. In such case, HKPC shall be entitled to charge AYFE for the fees, costs and expenses incurred by HKPC in providing the consultancy services and completing the work up to the date of termination.

Notwithstanding the above, without prejudice to any other rights or remedies that HKPC may have, HKPC may terminate the Consultancy Agreement immediately upon written notice to AYFE if any of the following events occur:

- (i) AYFE fails to perform any of its duties or obligations under the Consultancy Agreement and such failure remains uncorrected for 10 days after notice;
- (ii) AYFE fails to make timely payment in response to the invoice issued by HKPC;
- (iii) AYFE suspends payment, enters into an arrangement with creditors, becomes bankrupt, goes into liquidation, is placed under receivership or ceases to carry on business; or
- (iv) HKPC considers that any act of AYFE is detrimental to the execution of the project.

In such case, AYFE shall be liable to pay HKPC for the fees, costs and expenses incurred by HKPC in providing the consultancy services and completing work up to the date of termination.

If HKPC is unable to provide services or perform its obligations under the Consultancy Agreement due to any unforeseeable circumstances or events beyond its control, HKPC shall not be liable to AYFE and shall not be deemed to be in breach.

Upon termination of the Consultancy Agreement, all rights and obligations of both parties shall immediately cease and terminate, except for any rights and obligations accrued up to the date of termination under the Consultancy Agreement.

AYFE shall not be entitled to set off or counterclaim against any payment due to HKPC.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group is principally engaged in provision of fitting-out and renovation services in the private sector in Hong Kong and services of Nano-AM application.

Nano-AM is an eco-friendly material effectively preventing unwanted growth of microorganisms onto the coated surfaces, currently being used as a surface disinfecting material and protective paint on boats and yachts.

The Directors considers that the Transaction would enable the Group to continue strengthening its business portfolio. Upon completion of the Project, the Group will be able to produce Nano-AM using new nano-photocatalytic antifouling coating preparation system for own use and external sales, thereby increasing the Group's income from Nano-AM applications. Accordingly, the Directors are of the view that the Transaction is in the interests of the Company and the Shareholders as a whole and the terms of the Consultancy Agreement are fair and reasonable and on normal commercial terms.

INFORMATION ON THE PARTIES

AYFE

Aviva Yacht (Far East) Limited is a wholly-owned subsidiary of the Company, which is principally engaged in Nano-AM application services.

HKPC

The Hong Kong Productivity Council is a statutory body established under the Hong Kong Productivity Council Ordinance.

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DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“AYFE”	Aviva Yacht (Far East) Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Board”	the board of the Directors
“Business Day(s)”	means any day other than a Saturday, Sunday or legal holiday in Hong Kong
“Company”	Coolpoint Innonism Holding Limited (stock code: 8040), a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on GEM
“Consultancy Agreement”	the agreement entered into on 17 April 2023 between AYFE and HKPC in relation to the provision of consultancy services by HKPC to AYFE regarding a feasibility study on a new nano-photocatalytic antifouling paint manufacturing system
“Director(s)”	director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“HKPC”	The Hong Kong Productivity Council, a statutory body established under the Hong Kong Productivity Council Ordinance.
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Nano-AM”	a nano-photocatalytic antifouling material
“Project”	a feasibility study on a new nano-photocatalytic antifouling paint manufacturing system
“Share(s)”	ordinary share(s) of a par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the transactions contemplated under the Consultancy Agreement
“%”	per cent.

By order of the Board
Coolpoint Innonism Holding Limited
Lin Xiaoling
Executive Director

Hong Kong, 29 May 2023

As at the date of this announcement, the executive directors of the Company are Mr. Cheng Tsang Fu Dennis, Ms. Liu Lee Lily, Mr. Chui Kai Tai and Ms. Lin Xiaoling; the non-executive directors of the Company are Professor Leung Yiu Cheong and Professor Leung Kwok Hi Michael; and the independent non-executive directors of the Company are Mr. Chow Kwok Kee, Mr. Xu Zhi Qiang and Mr. Chiu Wai Hon.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.

This announcement will remain in the “Latest Company Announcements” page of the Stock Exchange website at www.hkexnews.hk for at least seven days from the date of its posting and on the website of the Company at www.coolpointinnonism.com.