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**INNOVATIVE CITY
INVESTMENTS LIMITED**

城創投資有限公司

(incorporated in the British Virgin Islands with limited liability)

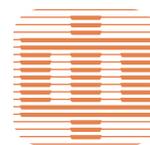


KANTONE HOLDINGS LIMITED

看通集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1059)



**CHAMPION TECHNOLOGY
HOLDINGS LIMITED**

冠軍科技集團有限公司

(Continued in Bermuda with limited liability)

(Stock Code: 92)

JOINT ANNOUNCEMENT

- (1) COMPLETION OF THE VERY SUBSTANTIAL DISPOSAL IN RELATION TO
THE DISPOSAL OF 59.04% EQUITY INTERESTS IN
KANTONE HOLDINGS LIMITED;
(2) MANDATORY UNCONDITIONAL CASH OFFER BY**



**FOR AND ON BEHALF OF INNOVATIVE CITY INVESTMENTS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
KANTONE HOLDINGS LIMITED**

**(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE
ACQUIRED BY INNOVATIVE CITY INVESTMENTS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);**

AND

- (3) DATE OF DESPATCH OF THE COMPOSITE DOCUMENT**

Financial adviser to the Offeror



References are made to (i) the announcements dated 25 August 2021 (the “**Joint Announcement**”), 15 September 2021 and 20 October 2021 jointly issued by the Offeror, Kantone and Champion in relation to, among others, the Disposal and the Offer; (ii) the circular of Champion dated 20 October 2021 in relation to, among others, the Disposal; and (iii) the announcement of Champion dated 8 November 2021 in relation to the poll results of the special general meeting of Champion (the “**SGM**”) regarding, among others, the Sale and Purchase Agreement and the transactions thereunder. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF THE VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF 59.04% EQUITY INTERESTS IN KANTONE HOLDINGS LIMITED

As disclosed in the Joint Announcement, the making of the Offer is subject to the satisfaction or waiver (as the case may be) of the conditions precedent in the Sale and Purchase Agreement (the “**Conditions Precedent**”) and the Completion.

Since the resolution proposed for the Champion Shareholders to approve, among other things, the Sale and Purchase Agreement and the transactions thereunder at the SGM had been duly passed and all the Conditions Precedent had been fulfilled, the Offeror, Champion and Kantone are pleased to announce that the Completion took place on 9 November 2021. Immediately upon Completion, the Offeror and parties acting in concert with it became interested in a total of 128,137,958 Kantone Shares, representing approximately 59.04% of the entire issued share capital of Kantone as at the date of this joint announcement. Upon Completion, the members of the Kantone Group ceased to be subsidiaries of Champion and their financial results are no longer consolidated into the consolidated financial statements of the Champion Group.

MANDATORY UNCONDITIONAL CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror and the parties acting in concert with it is required to make a mandatory unconditional general offer in cash for all the issued Kantone Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

Accordingly, Kingston Securities, for and on behalf of the Offeror, will make the Offer in compliance with the Takeovers Code and on the terms to be set out in the Composite Document.

DATE OF DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document together with the accompanying form of acceptance and transfer are expected to be despatched to the Kantone Shareholders on or before 16 November 2021. Further announcement(s) in relation to the despatch of the Composite Document will jointly be made by the Offeror and Kantone as and when appropriate.

The Composite Document to be issued will provide, among other things, (i) the details of the Offer (including the expected timetable and terms of the Offer); (ii) the letter from the Kantone Board; (iii) a letter of recommendation from the Independent Board Committee to the Kantone Independent Shareholders in relation to the terms of the Offer and as to the acceptance thereof; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Kantone Independent Shareholders in respect of the terms of the Offer and as to the acceptance thereof; and (v) information relating to the Kantone Group and the Offeror, together with the accompanying form of acceptance and transfer.

WARNING: The directors of Kantone make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Kantone Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation letter from the Kantone Independent Board Committee and the letter from the Independent Financial Adviser.

Shareholders and/or potential investors of Kantone are advised to exercise caution when dealing in the securities of Kantone. Shareholders and/or potential investors are reminded to monitor the announcements to be made by Kantone or jointly by the Offeror and Kantone in respect of the progress of the Offer. If shareholders and/or potential investors of Kantone are in any doubt about their position, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the sole director of
**INNOVATIVE CITY
INVESTMENTS
LIMITED**
Chan Koon Wa
Sole director

By order of the board of
**CHAMPION
TECHNOLOGY
HOLDINGS LIMITED**
Wong Man Winny
Chairperson

By order of the board of
**KANTONE HOLDINGS
LIMITED**
Wong Man Winny
Chairperson

Hong Kong, 9 November 2021

As at the date of this joint announcement, the sole director of the Offeror is Mr. Chan Koon Wa.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Champion Group, the Kantone Group, their respective associates and parties acting in concert with them), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Champion Group, the Kantone Group or their respective director(s)) 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 contained in this joint announcement misleading.

As at the date of this joint announcement, Ms. Wong Man Winny is the executive director of Champion, Mr. Liu Ka Lim and Ms. To Yin Fong Cecilica are the non-executive directors of Champion, and Mr. Leung Man Fai, Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand are the independent non-executive directors of Champion.

All directors of Champion jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, its associates 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 expressed by the Offeror or its sole director) 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, Ms. Wong Man Winny and Mr. Wu Yunjing are the executive directors of Kantone, Mr. Liu Ka Lim and Ms. To Yin Fong Cecilia are the non-executive directors of Kantone, and Mr. Leung Man Fai, Ms. Chung Sau Wai Ada and Mr. Clayton Ip are the independent non-executive directors of Kantone.

All directors of Kantone jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Champion Group, the Offeror, their respective associates and parties acting in concert with them (save for Kantone Group)), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Champion Group, the Offeror or their respective director(s) in their capacity as such) 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.