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CHAMPION TECHNOLOGY HOLDINGS LIMITED

冠軍科技集團有限公司

(Continued in Bermuda with limited liability)

(Stock Code: 92)

- (1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL
- (2) PROPOSED RIGHTS ISSUE ON THE BASIS OF
THREE RIGHTS SHARES FOR EVERY ONE EXISTING SHARE
HELD ON THE RECORD DATE AT HK\$0.1 PER RIGHTS SHARE
- (3) CHANGE IN BOARD LOT SIZE

Underwriters to the Rights Issue



結好證券有限公司
GET NICE SECURITIES LIMITED



金利豐證券
KINGSTON SECURITIES

Kingston Securities Limited

Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders



Donvex Capital Limited
富域資本有限公司

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The Board proposes to seek the approval by way of ordinary resolution by Shareholders at the SGM of an increase in its authorised share capital from HK\$150,000,000 divided into 1,500,000,000 Shares to HK\$1,600,000,000 divided into 16,000,000,000 Shares by creating an additional 14,500,000,000 unissued Shares.

PROPOSED RIGHTS ISSUE

Conditional upon the Increase in Authorised Share Capital becoming effective and the approval by the Independent Shareholders at the SGM, the Board proposed to raise gross proceeds of approximately HK\$205 million on the basis of three (3) Rights Shares for every one (1) existing Share held on the Record Date by issuing 2,051,492,544 Rights Shares at the Subscription Price of HK\$0.1 per Rights Share (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the Record Date). The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders.

The estimated net proceeds (after the deduction of the costs and expenses which the Company will incur in the Rights Issue) will be approximately HK\$198 million (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the Record Date). The Company intends to apply the net proceeds from the Rights Issue for partial repayment of its indebtedness and to enhance its working capital to expand the renewable energy business as well as the technology and oil trading business of the Group.

The Underwriting Agreement and the Shareholder Irrevocable Undertakings

On 18 May 2021 (after trading hours), the Underwriters and the Company entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriters have conditionally agreed to fully underwrite 1,719,723,294 Rights Shares subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfillment of the conditions precedent contained therein. Details of the major terms and conditions of the Underwriting Agreement are set out in the section headed “The Underwriting Agreement” in this announcement.

As at the date of this announcement, the Committed Shareholders are interested in an aggregate of 110,589,750 Shares, representing approximately 16.17% of the existing issued share capital of the Company. Pursuant to the Shareholder Irrevocable Undertakings, the Committed Shareholders have provided irrevocable and unconditional undertakings to the Company and the Underwriters to, among other things, (i) accept their entitlements to the provisional allotment of an aggregate of 331,769,250 Rights Shares; and (ii) not to sell or transfer the Shares held by them in any manner before the completion or lapse of the Rights Issue.

Listing Rules implications

Since the Rights Issue will increase the issued share capital of the Company by more than 50%, in accordance with Rule 7.27A(1) of the Listing Rules, the Rights Issue must be made conditional on, amongst other things, the approval by the Independent Shareholders at which any controlling shareholders and their respective associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue.

As at the date of this announcement, the Company has no controlling Shareholder. The Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates, who are interested in 111,087,750 Shares in aggregate (representing approximately 16.24% of the total number of Shares in issue as at the date of this announcement), shall abstain from voting in favour of the Rights Issue in accordance with Rule 7.27A(1) of the Listing Rules.

The Company has not conducted any rights issue, open offer or specific mandate placings within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period. The Rights Issue does not result in any theoretical dilution effect.

PROPOSED CHANGE IN BOARD LOT SIZE

The Board proposes to change the board lot size for trading in the Shares from 6,000 Shares to 24,000 Shares.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to provide recommendations to the Independent Shareholders in connection with the Rights Issue (including the Underwriting Agreement). Donvex Capital Limited has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Rights Issue (including the Underwriting Agreement), and as to voting.

GENERAL

The SGM will be convened for the Shareholders to consider and, if thought fit, approve the Rights Issue (including the Underwriting Agreement) and the transactions contemplated hereunder. A circular containing, among other things, (i) further details of (a) the Increase in Authorised Share Capital and (b) the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before Wednesday, 23 June 2021.

Subject to the approval of the Rights Issue by the Independent Shareholders at the SGM and upon the Increase in Authorised Share Capital becoming effective, the Prospectus containing further information regarding, among other things, the Rights Issue, including information on acceptances of the Rights Shares and other information in respect of the Group, and PAL(s) and EAF(s) are expected to be despatched to the Qualifying Shareholders on Friday, 23 July 2021.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” in this announcement). Accordingly, the Rights Issue may or may not proceed.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The Board proposes to seek the approval by way of ordinary resolution by Shareholders at the SGM of an increase in its authorised share capital from HK\$150,000,000 divided into 1,500,000,000 Shares to HK\$1,600,000,000 divided into 16,000,000,000 Shares by creating an additional 14,500,000,000 unissued Shares.

In order to accommodate growth of the Group and to provide the Company with greater flexibility to raise funds by the Rights Issue, the Board proposed the Increase in Authorised Share Capital. The Board believes the Increase in Authorised Share Capital are in the interests of the Company and the Shareholders as a whole.

PROPOSED RIGHTS ISSUE

Conditional upon the Increase in Authorised Share Capital becoming effective and the approval by the Independent Shareholders at the SGM, the Board proposed to raise gross proceeds of approximately HK\$205 million on the basis of three (3) Rights Shares for every one (1) existing Share held on the Record Date by issuing 2,051,492,544 Rights Shares at the Subscription Price of HK\$0.1 per Rights Share (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the Record Date).

On 18 May 2021 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriters in respect of the Rights Issue. Further details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue	:	Three (3) Rights Shares for every one (1) existing Share held at the close of business on the Record Date
Subscription Price	:	HK\$0.1 per Rights Share
Number of Shares in issue as at the date of this announcement	:	683,830,848 Shares
Number of Rights Shares	:	2,051,492,544 Rights Shares with an aggregate nominal value of HK\$205,149,254.4, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
Number of issued shares of the Company upon completion of the Rights Issue	:	2,735,323,392 Shares, assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before the Record Date
Amount to be raised	:	Approximately HK\$205 million before expenses
Right of excess applications	:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotment

The Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

The nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents 300.00% of the Company's issued share capital as at the date of this announcement and 75.00% of the Company's issued share capital as enlarged by the allotment and issue of the Rights Shares immediately after completion of the Rights Issue assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before completion of the Rights Issue.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, any relevant transfer documents (together with the relevant share certificates) must be lodged with the Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 16 July 2021.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Accordingly, such Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to the relevant beneficial owners individually.

Shareholders with their Shares held by a nominee (or held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date. For investors whose Shares are held by a nominee (or held in CCASS) and would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 16 July 2021.

The Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company.

If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Closure of register of members

The register of members of the Company will be closed from Thursday, 8 July 2021 to Tuesday, 13 July 2021 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the SGM.

The register of members of the Company will be closed from Monday, 19 July 2021 to Thursday, 22 July 2021 (both dates inclusive) for determining the entitlements to the Rights Issue.

No transfer of Shares will be registered during the above book closure periods.

Basis of provisional allotments

The basis of the provisional allotment shall be three (3) Rights Shares (in nil-paid form) for every one (1) existing Share held by the Qualifying Shareholders as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will comply with Rule 13.36(2)(a) of the Listing Rules and make enquiries regarding the feasibility of extending the offer of the Rights Shares to Overseas Shareholders, if any. If, based on the legal opinions to be provided by the legal advisers to the Company, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), the Rights Issue will not be extended to such Overseas Shareholders.

The Company will send the Prospectus to the Excluded Shareholders (if any) for their information only, but will not send any PAL and EAF to them.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, to be sold in the market in their nil-paid form during the period from Tuesday, 27 July 2021 to Tuesday, 3 August 2021 if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid on pro-rata basis to the relevant Excluded Shareholders. In view of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of Excluded Shareholders to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will be made available for excess applications by Qualifying Shareholders under the EAF(s).

Subscription Price

The Subscription Price for the Rights Shares is HK\$0.1 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, application for excess Rights Shares under the Rights Issue or when a renounee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (a) a premium of approximately 8.70% to the closing price of HK\$0.092 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 2.04% to the theoretical ex-rights price of approximately HK\$0.098 per Share based on the closing price of HK\$0.092 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a premium of approximately 6.38% to the average of the closing prices of HK\$0.094 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (d) a premium of approximately 7.53% to the average of the closing prices of approximately HK\$0.093 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day; and
- (e) a premium of approximately 42.86% to the unaudited net asset value per Share of approximately HK\$0.07 (based on the latest published consolidated net asset value of the Group of approximately HK\$45,816,000 as at 31 December 2020 as disclosed in the interim report of the Company for the six months ended 31 December 2020 and 683,830,848 Shares in issue as at the date of this announcement).

There is no theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) given that the theoretical diluted price of HK\$0.099 per Share is higher than the benchmarked price of HK\$0.094 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.092 per Share and the average closing prices of the Shares as quoted on the Stock Exchange in the five (5) consecutive trading days immediately prior to the Last Trading Day of HK\$0.094 per Share).

The Subscription Price was set at a premium to the recent closing prices of the Shares with the intention to avoid share value dilution and therefore enhance the share value of the Company. The terms of the Rights Issue, including the Subscription Price, were determined after arm's length negotiations between the Company and the Underwriters, taking into account, among others, the following factors: (i) the prevailing share price of the Company; (ii) the latest business performance and financial position of the Group; and (iii) the funding and capital needs of the Company.

In determining the terms of the Rights Issue, the Company strives to set a reasonable subscription price that reflects a balance between the inherent value and the market price of the Shares. While the Rights Issue is fully underwritten by the Underwriters, an existing Shareholder may make an informed decision in electing to accept or decline part of or all of his/her/its provisional allotment of nil paid Rights Shares. The Underwriters would be accepting the Rights Shares on the same price as any other Qualifying Shareholder.

The Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular of the Company after having been advised by the Independent Financial Adviser) consider that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms and structure of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil paid rights in the market; (ii) the Qualifying Shareholders who choose to accept their provisional entitlements in full can maintain their respective existing shareholding interests in the Company after the Rights Issue; and (iii) the Rights Issue allows the Qualifying Shareholders an opportunity to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company.

The Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular of the Company after having been advised by the Independent Financial Adviser) are of the view that the terms and structure of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders, and that all Qualifying Shareholders are treated equally.

The net price per Rights Share (i.e. the Subscription Price less cost and expenses incurred and to be incurred in the Rights Issue) will be approximately HK\$0.097.

Status of Rights Shares

The Rights Shares, when allotted and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions, which are declared, made or paid, after the record date of which is after the date of allotment of the Rights Shares in their fully-paid form.

Fractions of the Rights Shares

On the basis of provisional allotment of three Rights Shares for every one Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully paid Rights Shares are expected to be posted on or before Monday, 16 August 2021 by ordinary post to the allottees, at their own risk, to their registered addresses. Refund cheques in respect of wholly or partially unsuccessful applications for the excess Rights Shares (if any) are expected to be posted on or before Monday, 16 August 2021 by ordinary post to the applicants, at their own risk, to their registered addresses. Each Shareholder will receive one share certificate for all allotted Shares.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements of the Excluded Shareholders and for any Rights Shares provisionally allotted but not accepted.

Application for excess Rights Shares can be made only by duly completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate cheque or banker's cashier order for the sum payable for the excess Rights Shares being applied for with the Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:00 p.m. on Friday, 6 August 2021.

The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis on the following principles:

- (a) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (b) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (c) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings; and
- (d) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling shareholder or its associates (together, the "**Relevant Shareholders**"), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders' applications for excess Rights Shares to the extent that the total number of excess Right Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under PALs is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

Shareholders with Shares held by a nominee (or which are held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Accordingly, such Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to the relevant beneficial owners individually.

Shareholders with Shares held by a nominee (or which are held in CCASS) are advised to consider whether they would like to arrange for the registration of their relevant Shares under the names of the beneficial owners prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisers if they are in doubt as to their status.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 6,000 Shares in one board lot.

Subject to the granting of the approval for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms, which are registered in the register of members of the Company, will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

THE UNDERWRITING AGREEMENT

On 18 May 2021 (after trading hours), the Underwriters and the Company entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriters have conditionally agreed to fully underwrite all the Rights Shares other than those agreed to be taken up by the Committed Shareholders pursuant to the Shareholder Irrevocable Undertakings.

Date : 18 May 2021 (after trading hours)

Underwriters : Get Nice Securities Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO.

Kingston Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO.

To the best knowledge and information of the Directors, after reasonable enquiries, the Underwriters are independent of and not connected with the Company or its connected persons.

Total number of Rights Shares to be underwritten by the Underwriters : Up to 1,719,723,294 Rights Shares (being all Rights Shares under the Rights Issue other than those Rights Shares to be taken up under the Shareholder Irrevocable Undertakings and assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date) among which approximately 59.30% shall be underwritten by Get Nice Securities Limited and approximately 40.70% shall be underwritten by Kingston Securities Limited

Commission : The Underwriters will receive 2.5% of the aggregate Subscription Price of the Underwritten Shares as underwriting commission

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiations between the Company and the Underwriters with reference to the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions.

The Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular of the Company after having been advised by the Independent Financial Adviser) are of the view that the terms of the Underwriting Agreement, including the commission rate, are fair and reasonable and the transactions contemplated under the Underwriting Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Shareholder Irrevocable Undertakings

As at the date of this announcement, the Committed Shareholders are interested in an aggregate of 110,589,750 Shares, representing approximately 16.17% of the existing issued share capital of the Company. Pursuant to the Shareholder Irrevocable Undertakings, the Committed Shareholders have provided irrevocable and unconditional undertakings to the Company and the Underwriters to, among other things, (i) accept their entitlements to the provisional allotment of an aggregate of 331,769,250 Rights Shares, respectively; and (ii) not to sell or transfer the Shares held by them in any manner before the completion or lapse of the Rights Issue.

Save for the Shareholder Irrevocable Undertakings given by each of the Committed Shareholders, as at the date of this announcement, the Board has not received any information from any other Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them.

Termination of the Underwriting Agreement

Any of the Underwriters may by notice in writing severally to the Company given at any time before the Latest Time for Termination, to terminate its obligations to underwrite the Rights Shares under the Underwriting Agreement if:

- (1) in the absolute opinion of any of the Underwriters, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue or make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue; or
 - (c) any materially adverse change in the business or in the financial or trading position or prospects of the Group as a whole or any such change, in the absolute opinion of any of the Underwriters, would make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue; or

- (d) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (e) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out occurring after the signing of this agreement, which in the absolute opinion of any of the Underwriters would materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or makes it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue; or
 - (f) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and such information in the absolute opinion of any of the Underwriters is considered to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue; or
- (2) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the opinion of the Underwriters makes it inexpedient or inadvisable to proceed with the Rights Issue.

If the Underwriters or the Company terminates the Underwriting Agreement, the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated by the Underwriters or the Company.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled or waived (as appropriate):

- (a) the passing of ordinary resolution(s) by the Shareholders at the SGM approving the Increase in Authorized Share Capital;
- (b) the passing of ordinary resolution(s) by the Independent Shareholders at the SGM to approve (i) the Rights Issue; and (ii) the Underwriting Agreement and the transactions contemplated thereunder;
- (c) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Rights Shares (in their nil-paid and fully-paid forms);

- (d) the filing and registration of all documents relating to the Rights Issue, which are required to be filed or registered with the Registrar of Companies in Hong Kong in accordance with the Companies (WUMP) Ordinance and where necessary, the filing of all documents relating to the Rights Issue with the Registrar of Companies in Bermuda in accordance with the Companies Act of Bermuda;
- (e) the posting of the Prospectus to the Shareholders on the Company's register of members and the posting of PAL and EAF to the Qualifying Shareholders;
- (f) compliance with and performance of all the undertakings and obligations of the Company under the terms of the Underwriting Agreement;
- (g) the Underwriters having received the undertaking letters duly executed by each of the Committed Shareholders; and
- (h) the Underwriting Agreement not being terminated by any of the Underwriters pursuant to the terms and conditions therein.

If the conditions of the Underwriting Agreement are not satisfied and/or waived in whole or in part by the Underwriters by the Latest Time for Acceptance or such later date or dates as the Underwriters may agree with the Company in writing, the Underwriting Agreement shall terminate and (save in respect of any rights or obligations which may accrue under the Underwriting Agreement prior to such termination) no party will have any claim against any other party for costs, damages, compensation or otherwise.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Shares are traded on the Stock Exchange in board lots of 6,000 Shares. The Board proposes to change the board lot size for trading in the Shares from 6,000 Shares to 24,000 Shares with effect from 9:00 a.m. on Tuesday, 17 August 2021. As set out in the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited, it is requested that the value of each board lot shall be greater than HK\$2,000, the Company proposed to change the board lot size of the Shares for trading on the Stock Exchange from 6,000 Shares to 24,000 Shares. Upon the Change in Board Lot Size becoming effective, the Shares will be traded in board lots of 24,000 Shares and the estimated market value per board lot of the Shares will be HK\$2,208 based on the closing price of HK\$0.092 per Share as quoted on the Stock Exchange on the Last Trading Day. Further, the Board believes that the Change in Board Lot Size, would facilitate trading of the Shares with the trading value of each board lot at a reasonable level to attract investors to invest in the Company which is beneficial to both the Company and the Shareholders. The Board considers that the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole. The Company hereby confirms that it has no current intention to carry out any further share consolidation, share subdivision or change in board lot size that may affect the trading arrangements in the shares of the Company in the next 12 months.

Based on the closing price of HK\$0.092 per Share as quoted on the Stock Exchange on the Last Trading Day, the value of each board lot of the Shares is HK\$552 and the theoretical market value of each board lot of the Shares, assuming the Change In Board Lot Size had already been effective, would be HK\$2,208.

In order to facilitate the trading of odd lots (if any) of the Shares arising from the Change in Board Lot Size, the Company has appointed Get Nice Securities Limited, as a designated broker to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from Tuesday, 17 August 2021 to Tuesday, 7 September 2021 (both days inclusive). Shareholders who wish to take advantage of this service should contact Mr. Larry H.S. Ng of Get Nice Securities Limited by phone at (852) 2526-7868 or by fax at (852) 2522-5437 during office hours of such period. Any odd lots not successfully matched will be repurchased by the Company at a reasonable discount subject to the acceptance by such odd lots holders. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

All existing share certificates in board lot of 6,000 shares will remain good evidence of the legal title to the Shares and continue to be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing Shareholders will be issued as a result of the Change in Board Lot Size, and therefore no arrangement for free exchange of existing share certificates in board lot size 6,000 shares to new share certificate in board lot size of 24,000 shares is necessary.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Event	2021
Announcement of the Rights Issue	Tuesday, 18 May
Expected despatch date of circular with notice and form of proxy for the SGM.....	on or before Wednesday, 23 June
Latest time for lodging transfers of Shares to qualify for attendance and voting at the SGM.....	4:30 p.m. on Wednesday, 7 July
Closure of register of members of the Company for attending the SGM (both days inclusive).....	Thursday, 8 July to Tuesday, 13 July
Latest time for lodging forms of proxy for the purpose of the SGM.....	11:00 a.m. on Sunday, 11 July
Record date for determining attendance and voting at the SGM	Tuesday, 13 July
Expected date and time of the SGM	11:00 a.m. on Tuesday, 13 July

Announcement of poll results of the SGM	Tuesday, 13 July
Last day of dealings in Shares on a cum-rights basis	Wednesday, 14 July
First day of dealings in Shares on an ex-rights basis.....	Thursday, 15 July
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Friday, 16 July
Closure of register of members of the Company for the Rights Issue (both dates inclusive)	Monday, 19 July to Thursday, 22 July
Record Date for determining entitlements to the Rights Issue.....	Thursday, 22 July
Register of members of the Company re-opens	Friday, 23 July
Despatch of Prospectus Documents	Friday, 23 July
First day of dealings in nil-paid Rights Shares.....	9:00 a.m. on Tuesday, 27 July
Latest time for splitting nil-paid Rights Shares.....	4:30 p.m. on Thursday, 29 July
Latest day of dealings in nil-paid Rights Shares	Tuesday, 3 August
Latest time for acceptance of, and payment for, the Rights Shares and application for excess Rights Shares	4:00 p.m. on Friday, 6 August
Latest time to terminate the Underwriting Agreement and for the Rights Issue to become unconditional.....	4:00 p.m. on Monday, 9 August
Announcement of results of the Rights Issue.....	Friday, 13 August
Refund cheques, if any, to be despatched (if the Rights Issue is terminated and in respect of unsuccessful or partially successful application for excess Rights Shares).....	on or before Monday, 16 August
Certificates for fully paid Rights Shares to be despatched.....	on or before Monday, 16 August
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 17 August
Effective date of the new board lot size (in board lot size of 24,000).....	9:00 a.m. on Tuesday, 17 August

Designated broker starts to stand in the market to
provide matching services for odd lots of Shares 9:00 a.m. on Tuesday, 17 August

The last day for the designated broker to provide
matching services for odd lots of Shares 4:00 p.m. on Tuesday, 7 September

The expected timetable is subject to change, and any such change will be further announced by the Company as and when appropriate.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 683,830,848 Shares in issue. On the assumption that there is no change in the shareholding structure of the Company from the date of this announcement to completion of the Rights Issue other than the allotment and issue of Rights Shares pursuant to the Rights Issue, the table below depicts, for illustrative purposes only and without taking into account the allocation of any excess Rights Shares, the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders; and (iii) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders other than the Committed Shareholders who have provided Shareholder Irrevocable Undertakings:

Name of Shareholders	As at the date of this announcement		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders other than the Committed Shareholders who have provided Shareholder Irrevocable Undertakings (Note 3)	
	Number of Shares	Approximate % (Note 1)	Number of Shares	Approximate % (Note 1)	Number of Shares	Approximate % (Note 1)
Connected persons						
Ms. Wong Man Winny (Note 2)	110,589,750	16.17	442,359,000	16.17	442,359,000	16.17
Mr. Liu	498,000	0.07	1,992,000	0.07	498,000	0.02
Sub-total of connected persons	111,087,750	16.24	444,351,000	16.24	442,857,000	16.19
The Underwriters						
Get Nice Securities Limited	—	—	—	—	1,019,723,294	37.28
Kingston Securities Limited	455	0.00	1,820	0.00	700,000,455	25.59
Other public shareholders	572,742,643	83.76	2,290,970,572	83.76	572,742,643	20.94
Total	<u>683,830,848</u>	<u>100.00</u>	<u>2,735,323,392</u>	<u>100.00</u>	<u>2,735,323,392</u>	<u>100.00</u>

Notes:

1. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.
2. These shares of the Company have been held by Worldwide Peace Limited, which is wholly owned by Ms. Wong Man Winny, the executive Director and chairperson of the Company.
3. This scenario is for illustrative purpose only and without taking into account the allocation of any excess Rights Shares.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in the trading and transportation of gasoil and trading of cultural products, system sales including renewable energy systems and the related engineering work, software development and licensing and customisation, leasing of system products and strategic investment.

The estimated net proceeds from the Rights Issue will be approximately HK\$198 million (equivalent to a net price of approximately HK\$0.097 per Rights Share) which will be used as follows:

- as to approximately HK\$185 million, representing approximately 93.4%, for repayment of loans; and
- as to approximately HK\$13 million, representing approximately 6.6 %, for enhancing its working capital to expand the renewable energy business as well as the technology and oil trading business of the Group.

The Board considers that the Rights Issue provides a good opportunity for the Group to strengthen its capital base and to enhance its financial position, while at the same time the Rights Issue will enable all Shareholders to participate in the future development of the Company on equal terms. Since the Rights Issue will allow the Qualifying Shareholders to maintain their respective pro rata shareholdings in the Company and therefore avoid dilution, the Board considers that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Rights Issue.

The estimated expenses of the Rights Issue are about HK\$7 million, which include underwriting commission and professional fees payable to lawyers, reporting accountants, financial printer and other parties involved in the Rights Issue and will be borne by the Company.

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS

The Company had not conducted any other fund raising activities in the past 12 months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

Since the Rights Issue will increase the issued share capital of the Company by more than 50%, in accordance with Rule 7.27A(1) of the Listing Rules, the Rights Issue must be made conditional on, amongst other things, the approval by the Independent Shareholders at which any controlling shareholders and their respective associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue.

As at the date of this announcement, the Company has no controlling Shareholder. The Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates, who are interested in 111,087,750 Shares in aggregate (representing approximately 16.24% of the total number of Shares in issue as at the date of this announcement), shall abstain from voting in favour of the Rights Issue in accordance with Rule 7.27A(1) of the Listing Rules.

The Company has not conducted any rights issue, open offer or specific mandate placings within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period. The Rights Issue does not result in any theoretical dilution effect.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to provide recommendations to the Independent Shareholders in connection with the Rights Issue (including the Underwriting Agreement). Donvex Capital Limited has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Rights Issue (including the Underwriting Agreement), and as to voting.

GENERAL

The SGM will be convened for the Shareholders to consider and, if thought fit, approve the Increase in Authorised Share Capital and Rights Issue (including the Underwriting Agreement) and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of (a) the Increase in Authorised Share Capital and (b) the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before Wednesday, 23 June 2021.

Subject to the approval of the Increase in Authorised Share Capital by the Shareholders and the approval of the Rights Issue by the Independent Shareholders at the SGM, the Prospectus containing further information regarding, among other things, the Rights Issue, including information on acceptances of the Rights Shares and other information in respect of the Group, and PAL(s) and EAF(s) are expected to be despatched to the Qualifying Shareholders on Friday, 23 July 2021.

WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” above). Accordingly, the Rights Issue may or may not proceed.

The Shares are expected to be dealt in on an ex-rights basis from Thursday, 15 July 2021. Dealings in the Rights Shares in nil-paid form are expected to take place from Tuesday, 27 July 2021 to Tuesday, 3 August 2021 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriters’ right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which a tropical cyclone warning signal no. 8 or above or “extreme conditions” caused by super typhoons is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size for trading from 6,000 Shares to 24,000 Shares
“Committed Shareholders”	each of Worldwide Peace Limited and Ms. Wong Man Winny, the executive Director and chairperson of the Company
“Company”	Champion Technology Holdings Limited, a company continued in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares, being in such form as may be agreed between the Company and the Underwriters
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Increase in Authorised Share Capital”	an increase in the authorised share capital of the Company from HK\$150,000,000 divided into 1,500,000,000 Shares to HK\$1,600,000,000 divided into 16,000,000,000 Shares by creating an additional 14,500,000,000 unissued Shares
“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors, which has been established under the Listing Rules to advise the Independent Shareholders in respect of the Rights Issue
“Independent Financial Adviser”	Donvex Capital Limited, a corporation licensed to carry on type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue
“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the SGM under the Listing Rules
“Last Trading Day”	18 May 2021, being the last trading day of the Shares on the Stock Exchange before the release of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Friday, 6 August 2021 or such other time as may be agreed between the Company and the Underwriters, being the latest time for acceptance of the offer of and payment for the Rights Shares
“Latest Time for Termination”	4:00 p.m. on Monday, 9 August 2021, being the first Business Day after the Latest Time for Acceptance, or such other time as may be agreed between the Company and the Underwriters
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Liu”	Mr. Liu Ka Lim, a non-executive Director
“Overseas Shareholder(s)”	Shareholder(s) with registered address(es) (as shown on the register of members of the Company on the Record Date) which is(are) outside Hong Kong

“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purposes of this announcement
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus, PAL and EAF
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s)
“Record Date”	Thursday, 22 July 2021 or such other date as may be agreed between the Company and the Underwriters, being the date for determining entitlements of Shareholders to participate in the Rights Issue
“Registrar”	Tricor Secretaries Limited, the branch share registrar of the Company, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the Record Date at the Subscription Price pursuant to the Prospectus Documents and as contemplated under the Underwriting Agreement
“Rights Share(s)”	2,051,492,544 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Rights Issue, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held at 11:00 a.m. on Tuesday, 13 July 2021 (and any adjournment thereof), in which resolutions will be proposed to consider, and, if thought fit, to approve the Increase in Authorised Share Capital, the Rights Issue and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) in the issued and unissued share capital of the Company of HK\$0.1 each
“Shareholder(s)”	the holder(s) of the Shares

“Shareholder Irrevocable Undertaking(s)”	the irrevocable undertaking(s), referred to in the sub-section headed “The Shareholder Irrevocable Undertakings” under the section headed “The Underwriting Agreement”, dated 18 May 2021 and executed by each of the Committed Shareholders in favour of the Company and the Underwriters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.1 per Rights Share
“Underwriters”	(1) Get Nice Securities Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and (2) Kingston Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO
“Underwriting Agreement”	the underwriting agreement entered into between the Company and the Underwriters on 18 May 2021 in relation to the underwriting arrangement in respect of the Rights Issue
“Underwritten Shares”	an aggregate of 1,719,723,294 Rights Shares to be underwritten by the Underwriters pursuant to the terms of the Underwriting Agreement other than those Rights Shares to be taken up under the Shareholder Irrevocable Undertakings and assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
“%”	per cent.

By Order of the Board
CHAMPION TECHNOLOGY HOLDINGS LIMITED
Wong Man Winny
Chairperson

Hong Kong, 18 May 2021

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