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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

MONTHLY UPDATE

IN RELATION TO POSSIBLE 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)

Financial adviser to the Offeror



Independent Financial Adviser to the Kantone Independent Board Committee



Donvex Capital Limited

References are made to the announcements dated 25 August 2021 (the “**Joint Announcement**”) and 15 September 2021 jointly issued by the Offeror, Kantone and Champion in relation to, among others, the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

STATUS OF FULFILMENT OF THE CONDITIONS PRECEDENT

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**”). As at the date of this joint announcement, conditions (ii) and (v) set out in the paragraph headed “Conditions precedent” in the Joint Announcement have been fulfilled. Save as disclosed above, all other Conditions Precedent remain outstanding.

The Offeror, Kantone and Champion further announce that the special general meeting of Champion will be convened and held at 4:00 p.m. on Monday, 8 November 2021, in which resolution will be proposed for the Champion Shareholders to consider, and, if thought fit, to approve, among other things, the Disposal (the “**SGM**”). Further details are set out in the circular of Champion and the notice of SGM of Champion, both dated 20 October 2021.

Upon obtaining Champion Shareholders’ approval for entering into the Sale and Purchase Agreement and the transactions thereunder at the SGM, condition (i) set out in the paragraph headed “Conditions precedent” in the Joint Announcement will be fulfilled.

The Offeror, Kantone and Champion will continue to progress with the fulfilment of the Conditions Precedent and monitor the development closely. Save as aforesaid, there is no further update in respect of the fulfilment of the Conditions Precedent from the date of the Joint Announcement.

Further announcement(s) setting out the progress and any material developments in relation to the Offer will be made as and when necessary in accordance with the Listing Rules and the Takeovers Code and/or on a monthly basis until the despatch of the Composite Document.

WARNING: Shareholders and/or potential investors of Champion and Kantone should be aware and take note that the sale and purchase of the Sale Shares is conditional upon satisfaction of the Conditions Precedent and therefore may or may not proceed. The Offer is a possible mandatory unconditional general cash offer and will only be made if Completion takes place. Accordingly,

the Offer may or may not proceed. Shareholders, and/or potential investors of Champion and Kantone should therefore exercise caution when dealing in the securities of Champion and Kantone. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the board of
**INNOVATIVE CITY
INVESTMENTS
LIMITED**
Chan Koon Wa
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, 20 October 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 jointly and severally 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 Cecilica 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.