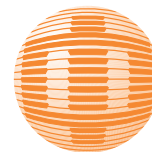


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This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Kantone Holdings Limited.



**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)

JOINT ANNOUNCEMENT

**DESPATCH OF THE COMPOSITE OFFER AND RESPONSE DOCUMENT
RELATING TO THE 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 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 Independent Board Committee



Donvex Capital Limited

References are made to (i) the announcements dated 25 August 2021 (the “**Joint Announcement**”), 15 September 2021, 20 October 2021, 9 November 2021 and 16 November 2021 jointly issued by the Innovative City Investments Limited (the “**Offeror**”), Champion Technology Holdings Limited and Kantone Holdings Limited (the “**Company**”) in relation to, among others, the Offer; and (ii) the composite offer and response document dated 3 December 2021 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to the Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, accompanied by the Form of Acceptance, which contained, among other things, (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, have been despatched to the Independent Shareholders on 3 December 2021 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable of the Offer set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

All time and date references contained in this joint announcement refer to Hong Kong time and dates.

Event	Time & Date 2021
Despatch date of the Composite Document and the Form of Acceptance (<i>Note 1</i>).....	Friday, 3 December
Offer opens for acceptance (<i>Note 1</i>).....	Friday, 3 December
Latest time and date for acceptance of the Offer (<i>Note 2</i>)	4:00 p.m. on Tuesday, 28 December
Closing Date (<i>Note 2</i>)	Tuesday, 28 December
Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange (<i>Note 2</i>)	no later than 7:00 p.m. on Tuesday, 28 December
	2022
Latest date for posting of remittances in respect of valid acceptances received at or before the latest time for acceptance of the Offer (<i>Note 3</i>).....	Thursday, 6 January

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.

Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Tuesday, 28 December 2021 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be jointly issued by the Offeror and the Company on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the result of the Offer and whether the Offer has been revised or extended or has expired. In the event that the Offeror decides to revise the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document(s) are posted and shall not close earlier than the Closing Date.

If there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force or “extreme conditions” caused by super typhoon in Hong Kong on the Closing Date and (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force or “extreme conditions” caused by super typhoon in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will remain on the same day, i.e. 4:00 p.m. on the Closing Date.

3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code. The latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or “extreme conditions” caused by super typhoons or a “black” rainstorm warning signal, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. In such cases, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders any change to the expected timetable as soon as practicable by way of announcement(s).

WARNING

The Offer is unconditional in all aspects. The Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice and recommendation from the Independent Financial Adviser, and other information of the Group before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they 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
**KANTONE HOLDINGS
LIMITED**
Wong Man Winny
Chairperson

Hong Kong, 3 December 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 Group, its associates and parties acting in concert with it), 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 Group or its 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 and Mr. Wu Yunjing are the executive Directors, Mr. Liu Ka Lim and Ms. To Yin Fong Cecilica are the non-executive Directors, and Mr. Leung Man Fai, Ms. Chung Sau Wai Ada and Mr. Clayton Ip are the independent non-executive Directors.

The Directors 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 (save for the 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 Offeror or its sole director in his 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.