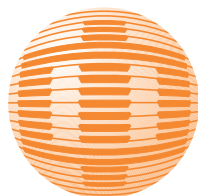


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KANTONE HOLDINGS LIMITED

看通集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1059)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agents



The Board is pleased to announce that the Placing has been completed and 43,404,000 Placing Shares have been issued on 24 May 2022.

Reference is made to the announcement (the “**Announcement**”) of Kantone Holdings Limited (the “**Company**”) dated 3 May 2022 in relation to the placing of new shares (the “**Placing**”). Terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

COMPLETION OF THE PLACING

The Board is pleased to announce that the Placing has been completed and a total of 43,404,000 Placing Shares at the Placing Price of HK\$0.278 per Placing Share were placed to not fewer than six Places on 24 May 2022.

To the best knowledge of the Directors, the Places (and where relevant, their ultimate beneficial owners) are third parties independent of the Company and its connected persons. None of the Places has become a controlling shareholder or a substantial shareholder of Company immediately upon completion of the Placing.

The net proceeds from the Placing, after deducting placing commission, professional fees and all related expenses, amount to approximately HK\$11.5 million. The Company intends to use approximately HK\$9.0 million of the net proceeds for repayment of debts and the remaining approximately HK\$2.5 million of the net proceeds for the general working capital of the Group.

CHANGES TO SHAREHOLDING AS A RESULT OF THE PLACING

Set out below is the shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) immediately after completion of the Placing:

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Innovative City Investments Limited (<i>Note</i>)	136,628,444	62.95	136,628,444	52.46
Placees	—	—	43,404,000	16.67
Other public shareholders	<u>80,410,062</u>	<u>37.05</u>	<u>80,410,062</u>	<u>30.87</u>
Total:	<u>217,038,506</u>	<u>100.00</u>	<u>260,442,506</u>	<u>100.00</u>

Note: As at the date of this announcement, Innovative City Investments Limited is wholly-owned by Mr. Chan Koon Wa, the chairman of the Board and the executive Director.

By order of the Board
KANTONE HOLDINGS LIMITED
Chan Koon Wa
Chairman

Hong Kong, 24 May 2022

As at the date of this announcement, the executive Director is Mr. Chan Koon Wa; the non-executive Directors are Mr. Liu Ka Lim and Ms. To Yin Fong Cecilica; and the independent non-executive Directors are Mr. Leung Man Fai, Ms. Chung Sau Wai Ada and Mr. Ip Wai Lun William.