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CONVOY GLOBAL HOLDINGS LIMITED

康宏環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1019)

UPDATE ON RECENT DEVELOPMENTS ON SUSPENSION OF TRADING

Reference is made to the announcements of Convoy Global Holdings Limited (the “**Company**”) dated 7 December 2017, 27 March 2018, 1 August 2018, 1 November 2018, 1 February 2019, 19 February 2019, 30 April 2019, 1 August 2019, 15 August 2019, 4 November 2019 and 20 December 2019 (the “**Suspension Update Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Suspension Update Announcements.

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules of the Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

EXPECTED TIMETABLE TOWARDS FULFILLING RESUMPTION CONDITIONS

The Company would like to provide shareholders and potential investors with updates of the Company’s current status and expected timetable towards satisfying the Resumption Conditions, in particular, in relation to (i) the independent review conducted by the independent board committee of the Company (the “**Independent Board Committee**”) concerning the draft report of the potential irregularities in relation to the Company; (ii) the review of the internal control systems of the Company conducted by FTI; and (iii) the audit of the Outstanding Financial Results as announced on 4 November 2019. The expected timetable is set out as below:

Expected Date	Current Status	Key Event and Descriptions
5th week of January 2020	In relation to the Independent Board Committee's independent review and investigation of the potential irregularities relating to the Company, the Company has appointed FTI to conduct an independent forensic investigation and FTI has submitted a final draft investigation report (the " IBC Investigation Report ") to the Board for its final review in December 2019.	Company to publish announcement on the IBC Investigation Report.
5th week of January 2020 – 1st week of February	FTI has provided an advanced draft of the internal control report of the Company (" FTI Internal Control Report ") for the Board's review.	<ol style="list-style-type: none"> 1) Following consideration by the Board, the Company to present the FTI Internal Control Report to the Stock Exchange for perusal and review. 2) Company to publish announcement on the FTI Internal Control Report.
Early February 2020	–	Company to issue quarterly update on suspension of trading.

Expected Date	Current Status	Key Event and Descriptions
End of March 2020*	—	<ol style="list-style-type: none"> 1) The Board to consider and, if appropriate, approve the 2017 Annual Report and the audited financial statements. 2) Company to publish 2017 Annual Results Announcement and Annual Report.
Mid of June 2020*	—	<ol style="list-style-type: none"> 1) The Board to consider and, if appropriate, approve the 2018 Interim Report, 2018 unaudited interim financial statements, 2018 Annual Report and the 2018 audited annual financial statements. 2) Company to publish 2018 Interim and Annual Results Announcements, and Interim and Annual Reports.
End of July 2020*	—	<ol style="list-style-type: none"> 1) The Board to consider and, if appropriate, approve the 2019 Interim Report and the 2019 unaudited interim financial statements. 2) Company to publish 2019 Interim Results Announcements, and Interim Report.

* *The expected dates are tentative in nature based on discussions with relevant professional parties and are subject to actual circumstances affecting the audit and review of the accounts.*

UPDATE ON RESULTS OF INTERNAL CONTROL REVIEW

As set out in the Company's announcement dated 4 November 2019, the Company has engaged FTI in October 2019 to review the internal control systems of the Company (the **"Internal Control Review"**).

The Company is pleased to announce that the Board has received a draft report of the Internal Control Review from FTI (the **"Internal Control Report"**). According to the Internal Control Report, FTI did not find any indication of any material internal control weaknesses or deficiencies that have been brought to FTI's attention in its Internal Control Review. For the remaining findings which are classified as medium and low risk levels (which do not represent material weaknesses or deficiencies), the Company has already developed formal remediation plans with reference to the recommendations provided by FTI, the majority of which are expected to be remediated by March 2020. As an effort to maintain a good internal control system and for the purpose of continuous improvement, the Company has also initiated FTI conducting an additional review to verify and assess the implementation status of the remediation actions. FTI is also of the view that subject to the completion of the planned remediation actions, they would be sufficient and adequate to rectify the said non-material weaknesses or deficiencies. As part of the Internal Control Review, FTI has also performed further review on the progress of remediation by the Company in relation to the Compliance Review (further information can be found in the Company's announcement dated 4 November 2019). In this regard, subject to the completion of the ongoing rectification measures for the remaining weaknesses (the majority of which are expected to be completed by February 2020), FTI is satisfied that appropriate actions have been taken to sufficiently address the remaining weaknesses. As such, it is the Company's view that it has put in place adequate internal control systems and procedures without any material weakness.

The Company will make a separate announcement on the major findings of the Internal Control Review in due course.

The Company is committed to fulfilling the Resumption Conditions to achieve the resumption of trading of its shares on the Stock Exchange. In case of any material changes, further announcement(s) will be made by the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted from 11:04 a.m. on 7 December 2017 (automatically converted to “being suspended” thereafter), and will remain suspended until further notice. The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

Shareholders and potential investors should note that the resumption of trading in the shares on the Stock Exchange is subject to various conditions which may or may not be fulfilled. There is no guarantee that resumption of trading in the shares will take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing with the shares.

By Order of the Board
CONVOY GLOBAL HOLDINGS LIMITED
Johnny Chen
Chairman and Executive Director

Hong Kong, 24 January 2020

As at the date of this announcement, the executive Directors are Mr. Johnny Chen (Chairman), Mr. Ng Wing Fai, Mr. Yap E Hock and Mr. Shin Kin Man; the non-executive Director is Mr. Chen Shih-pin; and the independent non-executive Directors are Mr. Pun Tit Shan, Mrs. Fu Kwong Wing Ting, Francine, Mr. Pak Wai Keung, Martin and Mr. Yan Tat Wah. The duties of the executive Directors namely Mr. Wong Lee Man, Ms. Fong Sut Sam and Ms. Chan Lai Yee have been suspended since 8 December 2017.