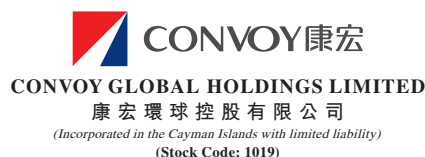


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JOINT MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made jointly by National Arts Entertainment and Culture Group Limited (“**National Arts**”) and Convoy Global Holdings Limited (“**Convoy**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the announcement jointly issued by National Arts and Convoy dated 29 July 2020 (the “**Rule 3.7 Announcement**”), the announcements issued by National Arts dated 30 July 2020, 17 August 2020 and 21 August 2020, and the announcements issued by Convoy dated 17 August 2020 and 24 August 2020 in relation to the possible conditional voluntary share exchange offer by National Arts to acquire shares in Convoy. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Rule 3.7 Announcement.

As set out in the announcements issued by National Arts dated 17 August 2020 and 21 August 2020, the Listing Division of the Stock Exchange informed National Arts of its decision in its letter dated 14 August 2020 that it considered the Possible Offer a reverse takeover of National Arts under Rule 19.06B of the GEM Listing Rules and it would treat National Arts as a new listing applicant under Rule 19.54 of the GEM Listing Rules if the Possible Offer were to proceed (the “**Decision**”). The National Arts Board disagrees with the Decision and has submitted a formal request to the Stock Exchange for a review of the Decision by the GEM Listing Committee of the Stock Exchange pursuant to Rule 4.06(1) of the GEM Listing Rules (the “**Review**”).

PROGRESS OF THE POSSIBLE OFFER

National Arts and Convoy would like to inform their respective shareholders that discussions are still on-going between the parties on the Possible Offer, including as to how and when the Possible Offer will be made, which will be subject to, inter alia, the timetable and outcome of the Review, the financial information of Convoy and other information which would be required to be included in documentation to be sent to shareholders of National Arts and Convoy in relation to the Possible Offer.

MONTHLY UPDATES

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the Possible Offer will be made until the announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Each of National Arts and Convoy will publish further announcements regarding the Possible Offer in compliance with the GEM Listing Rules, the Main Board Listing Rules and the Takeovers Code as and when appropriate.

CONTINUED SUSPENSION OF TRADING IN CONVOY SHARES

At the request of Convoy, trading in Convoy Shares 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. Shareholders and potential investors of Convoy should exercise caution when dealing in the Convoy Shares.

Warning: there is no assurance that the Possible Offer will materialise and the Possible Offer may or may not proceed. Shareholders and potential investors of National Arts and Convoy are advised to exercise caution when dealing in the securities of National Arts and Convoy.

By order of the National Arts Board	By order of the Convoy Board
NATIONAL ARTS ENTERTAINMENT AND CULTURE GROUP LIMITED	CONVOY GLOBAL HOLDINGS LIMITED
<i>(Provisional Liquidators Appointed)</i>	Johnny Chen
<i>(For Restructuring Purposes)</i>	<i>Chairman and Executive Director</i>
Chow Kai Weng	
<i>Associate Chairman, Executive Director and Chief Executive Officer</i>	

Hong Kong, 28 August 2020

As at the date of this announcement, the National Arts Board comprises four executive directors, namely Mr. Sin Kwok Lam, Mr. Chow Kai Weng, Mr. Cheng Wang Chun and Mr. Ho Leung Ting; one non-executive director namely Dr. Lam Lee George and three independent non-executive directors, namely Mr. Chui Chi Yun Robert, Mr. Li Kit Chee and Mr. Lam Kwok Hing Wilfred.

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

The directors of National Arts jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to Convoy, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of Convoy) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

The directors of Convoy (other than Mr. Wong Lee Man, Ms. Fong Sut Sam and Ms. Chan Lai Yee for the reasons set out in the Rule 3.7 Announcement) jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to National Arts and parties acting in concert with it, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of National Arts and parties acting in concert with National Arts) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.