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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)

UPDATES ON LITIGATION – DISMISSAL OF AN APPEAL BROUGHT BY MR. KWOK HIU KWAN

CACV 202/2019 (on appeal from HCMP 41/2018) – Dismissal of an appeal brought by Mr. Kwok Hiu Kwan

Reference is made to the announcement of Convoy Global Holdings Limited (“**the Company**”) dated 4 November 2019 on the litigation updates of the legal proceedings (in HCMP 41/2018) brought by Mr. Kwok Hiu Kwan in the Hong Kong High Court against the Company and the Company’s Chairman (the “**Chairman**”) concerning the exercising of the Chairman’s power in determining that the voting rights in respect of the 4,468,182,000 ordinary shares in the Company purportedly registered in the name of Mr. Kwok Hiu Kwan (“**Mr. Kwok**”) (or his nominee) should not be counted at the Extraordinary General Meeting of the Company held on 29 December 2017 (“**2017 EGM**”).

After Mr. Justice Harris ruled in HCMP 41/2018, after trial, that the Chairman’s decision in the 2017 EGM was validly exercised, Mr. Kwok appealed.

The appeal from HCMP 41/2018 (appeal number CACV 202/2019) was heard in the Court of Appeal in Hong Kong on 17 November 2020. The hearing at the Court of Appeal was before Madam Justice Kwan (Vice President of the Court of Appeal of the High Court), Mr. Justice Barma (Justice of Appeal of the Court of Appeal of the High Court) and Mr. Justice G. Lam (Judge of the Court of First Instance of the High Court).

On 24 November 2020, the Court of Appeal handed down a reasoned written judgment and the presiding three judges unanimously dismissed the appeal brought by Mr. Kwok and awarded legal costs to the Chairman and the Company. The Court of Appeal reaffirmed that the decision of the Chairman at the 2017 EGM in discounting Mr. Kwok's purported shares was validly exercised.

Further, as set out in the announcement of the Company dated 17 November 2020, Mr. Kwok's application for an interim injunction against the Company in HCMP 1578/2020 has been dismissed by Mr. Justice Coleman on 13 November 2020. There is at present no injunction in place against the Company (whether by itself, its directors, chairman and other officers, agents or otherwise) concerning Mr. Kwok's purported rights as (purported) shareholders (whether by himself or his agent(s)) of the Company. For full details, please refer to the Company's announcement dated 17 November 2020.

Further announcement will be made to update on the progress of the matter as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Company's shares on The Stock Exchange of Hong Kong Limited 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 the Company should exercise caution when dealing in the Company's shares. The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

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

Hong Kong, 24 November 2020

As at the date of this announcement, the executive Directors are Mr. Johnny Chen (Chairman), Mr. Ng Wing Fai, Mr. Yap E Hock, Mr. Shin Kin Man and Mr. Lee Jin Yi; 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, Mr. Yan Tat Wah and Mr. Lam Kwok Cheong. 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.