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(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8228)



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)

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 announcements jointly issued by National Arts and Convoy dated 29 July 2020, 28 August 2020, 28 September 2020, 28 October 2020, 27 November 2020, 24 December 2020 and 25 January 2021 (the “**Rule 3.7 Announcements**”), the announcements issued by National Arts dated 30 July 2020, 17 August 2020, 21 August 2020, 3 September 2020, 30 October 2020 and 2 December 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 Announcements.

PROGRESS OF THE PROPOSED PARTIAL SHARE EXCHANGE OFFER

On 18 February 2021, Convoy published its annual results announcement and annual report for each of the three years ended 31 December 2017, 2018 and 2019. National Arts and Convoy would like to inform their respective shareholders that as at the date of this joint announcement, the National Arts Board continues to discuss with the Convoy Board further details of the Proposed Partial Share Exchange Offer, including how and when it can be made. National Arts, Convoy and their professional advisers are in the course of preparing the joint announcement which will contain further details of the Proposed Partial Share Exchange Offer pursuant to Rule 3.5 of the Takeovers Code.

Warning: Since the making of the Proposed Partial Share Exchange Offer is subject to consent from the SFC and the satisfaction of certain pre-conditions, the Proposed Partial Share Exchange Offer is a possibility only and may or may not be made. Completion of the Proposed Partial Share Exchange Offer is also subject to the conditions of the Proposed Partial Share Exchange Offer being fulfilled or waived, as applicable. Accordingly, the issue of this joint announcement does not in any way imply that the Proposed Partial Share Exchange Offer will be made, or if made, be completed. Therefore, National Arts Shareholders, Convoy Shareholders and investors generally should exercise caution when dealing in the National Arts Shares and the Convoy Shares.

MONTHLY UPDATES

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the Proposed Partial Share Exchange 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 Proposed Partial Share Exchange 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 Proposed Partial Share Exchange Offer will materialise and the Proposed Partial Share Exchange 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
NATIONAL ARTS ENTERTAINMENT
AND
CULTURE GROUP LIMITED
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Chow Kai Weng
Associate Chairman, Executive Director
and Chief Executive Officer

By order of the Convoy Board
CONVOY GLOBAL HOLDINGS LIMITED
Johnny Chen
Chairman and Non-executive Director

Hong Kong, 25 February 2021

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 board of directors of Convoy comprises six executive directors, namely Mr. Ng Wing Fai, Mr. Yap E Hock, Mr. Shin Kin Man, Mr. Lee Jin Yi, Ms. Wong Suet Fai and Mr. Chung Kwok Wai, Kelvin; two non-executive directors, namely Mr. Johnny Chen (Chairman) and Mr. Chen Shih-pin; and six independent non-executive directors, namely Mr. Pun Tit Shan, Mrs. Fu Kwong Wing Ting, Francine, Mr. Pak Wai Keung, Martin, Mr. Yan Tat Wah, Mr. Lam Kwok Cheong and Ms. Carrie Bernadette Ho.

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 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.