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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)

CLARIFICATION ANNOUNCEMENT

REGARDING

THE VARIOUS RESOLUTIONS TO REMOVE AND APPOINT DIRECTORS AT THE EXTRAORDINARY GENERAL MEETINGS ON 17 MARCH 2021 AND THE ANNUAL GENERAL MEETING ON 18 MARCH 2021

Reference is made to the Notice of First EGM, the Notice of Second EGM and the Notice of AGM of Convoy Global Holdings Limited (the “**Company**”).

At the meetings, various resolutions have been proposed to remove and appoint Directors. The Company would like to provide greater clarity to Shareholders the reasons of putting these resolutions to Shareholders.

THE FIRST EGM

Following the conclusion of the Previous Adjourned EGM, on or about 21 January 2021 the Company received a (purported) requisition from Mr. Kwok to convene another extraordinary general meeting and to put to Shareholders materially the same resolutions as set out in the Previous Adjourned EGM (the “**Purported Requisition**”).

These resolutions call for the removal of all the existing Directors of the Company and the appointment of seven new Directors.

For reasons set out in the Company’s announcement on litigation updates dated 3 January 2021, the Company made no admission of the validity of the Purported Requisition. Yet, the Board is entitled under Article 58 of the Articles to, whenever it thinks fit, call extraordinary general meetings whether or not a valid requisition has been received. By notice issued on 10 February 2021, under Article 58, the Board convened the First EGM for the members of the Company to consider the resolutions as stated in the said notice.

THE SECOND EGM

As set out in the circular accompany the Notice of Second EGM, the Company currently has 14 Directors. Of these 14 Directors, Mr. Ng Wing Fai, Mr. Chen Shih-pin and Mr. Pun Tit Shan were appointed by Shareholders, and the other Directors were appointed by the Board.

Pursuant to the Article 83(3), any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Therefore, the office of the Directors appointed by the Board shall be vacated by the AGM.

At the AGM, the Board believes that, where possible, the Directors should be available to communicate with Shareholders. Due to Article 83(3), the majority of the Directors will not be represented at the AGM.

Pursuant to Article 83(2), the Company may by ordinary resolution elect any person to be a Director. Directors elected by Shareholders pursuant to Article 83(2) are subject to retirement by rotation but are otherwise not required to vacate their office by the next AGM.

As the Board has already convened the First EGM to be held on 17 March 2021 at 6:00 p.m., the Board believes that it would not materially inconvenience Shareholders if another extraordinary general meeting is held immediately after the First EGM for Shareholders to consider and if thought appropriate, resolve to elect Directors themselves. In view of this, the Board believes that it should take this opportunity to put to Shareholders resolutions to confirm the appointment of all the Directors prior to the AGM.

Doing so would give all Directors the opportunity to participate at the AGM, if they have been so elected at the Second EGM. The Board has therefore resolved to convene the Second EGM.

THE AGM

Pursuant to Article 84(1), at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

It is not possible to derogate from this requirement. Hence, to comply with this requirement, five directors including Mr. Ng Wing Fai, Mr. Chen Shih-pin and Mr. Pun Tit Shan (the three directors previously appointed by the Shareholders) have been chosen to retire by rotation.

Under Article 84(2), a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

The EGMs and the AGM are important meetings of the Company. Shareholders are encouraged to vote at the EGMs and AGM, either in person or by proxy.

DEFINITIONS:

“AGM”	the annual general meeting of the Company convened to be held at 1/F., Trust Tower, 68 Johnston Road, Wan Chai, Hong Kong on 18 March 2021 at 5:00 p.m.
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Director(s)”	the director(s) of the Company from time to time
“EGMs”	the First EGM and the Second EGM
“First EGM”	the extraordinary general meeting of the Company convened to be held at 1/F., Trust Tower, 68 Johnston Road, Wan Chai, Hong Kong on 17 March 2021 at 6:00 p.m. for the Shareholders to consider and, if thought fit, approve the resolutions set out in the Notice of First EGM, or any adjournment thereof
“Mr. Kwok”	Mr. Kwok Hiu Kwan
“Notice of AGM”	the notice to convene the AGM dated 17 February 2021
“Notice of First EGM”	the notice to convene the First EGM dated 10 February 2021
“Notice of Second EGM”	the notice to convene the Second EGM dated 17 February 2021
“Previous Adjourned EGM”	The adjourned extraordinary general meeting of the Company held on 7 January 2021
“Second EGM”	the extraordinary general meeting of the Company convened to be held at 1/F., Trust Tower, 68 Johnston Road, Wan Chai, Hong Kong on 17 March 2021 at 6:15 p.m. (or if the First EGM has not closed by 6:15 p.m., at a time immediately after the close of First EGM) for the Shareholders to consider and, if thought fit, approve the resolutions set out in the Notice of Second EGM, or any adjournment thereof
“Shareholder(s)”	member(s) of the Company as defined in the Articles

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Company shares on The Stock Exchange of Hong Kong Limited (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 Non-executive Director

Hong Kong, 5 March 2021

As of the date of this announcement, the board of directors of the Company 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 the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement 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.