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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 ANNOUNCEMENT
PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE
WITHDRAWAL OF THE PROPOSED PARTIAL SHARE EXCHANGE
OFFER
AND END OF OFFER PERIOD**

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, 25 January 2021 and 25 February 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.

WITHDRAWAL OF THE PROPOSED PARTIAL SHARE EXCHANGE OFFER

National Arts and Convoy would like to inform their respective shareholders that the National Arts Board has come to a decision to discontinue pursuing the Proposed Partial Share Exchange Offer given it has taken longer than the National Arts Board has originally anticipated.

In place of the withdrawal of the Proposed Partial Share Exchange Offer, National Arts and Convoy are currently exploring other avenues of cooperation but no concrete plan has been formed as at the date of this announcement.

Further announcements will be made by Convoy and National Arts pursuant to the requirements of the Listing Rules and Takeovers Code as and when required.

Convoy and National Arts consider that the withdrawal of the Proposed Partial Share Exchange Offer will not have any material adverse effect on the existing financial position or business operations of Convoy or National Arts.

END OF OFFER PERIOD

For the purposes of the Takeovers Code, the Offer Period (as defined in the Takeovers Code) in respect of the Proposed Partial Share Exchange Offer has come to an end on the date of this announcement.

According to Rule 31.1(b) of the Takeovers Code, except with the consent of the Executive, neither National Arts nor any person who acted in concert with it in the course of the Proposed Partial Share Exchange Offer or the Proposed Offer, nor any person who is subsequently acting in concert with any of them, may within 6 months from the date on which the Proposed Partial Share Exchange Offer is withdrawn either (i) announce an offer or possible offer for Convoy, or (ii) acquire any voting rights of Convoy if National Arts or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

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 Convoy Shares.

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, 15 March 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 that 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 that 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.