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**Sinotrans Shipping Limited**

中外運航運有限公司

*(Incorporated in Hong Kong with limited liability)*

**Creative Enterprise Holdings Limited**

創毅控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3992)**

## **JOINT ANNOUNCEMENT**

**DELAY IN DESPATCH OF COMPOSITE DOCUMENT  
IN RELATION TO  
POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY  
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED  
FOR AND ON BEHALF OF SINOTRANS SHIPPING LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
CREATIVE ENTERPRISE HOLDINGS LIMITED (OTHER THAN THOSE  
SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY  
SINOTRANS SHIPPING LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)  
(BEING THE DISINTERESTED SHARES)**

## **UPDATE ON THE STATUS OF THE CONDITIONS TO THE SHARE SALE COMPLETION**

**Financial Adviser to the Offeror**

**CMS  招商證券國際**

**Financial Adviser to the Company**



**Independent Financial Adviser  
to the Independent Board Committee**

 **川盟融資有限公司**  
Chanceton Capital Partners Limited

Reference is made to the announcement dated 8 March 2021 and jointly issued by Sinotrans Shipping Limited (the “**Offeror**”) and Creative Enterprise Holdings Limited (the “**Company**”) in relation to, among other things, the sale and purchase of the Sale Shares and the Offer (the “**Joint Announcement**”). Unless otherwise defined herein, terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

## **DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT AND UPDATE ON THE STATUS OF THE CONDITIONS TO THE SHARE SALE COMPLETION**

As disclosed in the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document and the offeree response document into a Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document, containing, among other things, the Offer, a letter of advice from the Independent Board Committee in relation to the Offer and a letter of advice from the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, is required to be despatched to the Independent Shareholders within 21 days of the date of the Joint Announcement (i.e. on or before 29 March 2021), or such later date as the Executive may approve.

The making of the Offer is conditional upon the Share Sale Completion, which is in turn subject to the satisfaction (or waiver, if applicable) of the Conditions. Taking into account (i) the size and the nature of the transactions contemplated under the Share Purchase Agreement and the Offer; and (ii) the availability of offshore internal financial resources of the Offeror, as disclosed in the Joint Announcement, the Offeror was not aware of and did not reasonably foresee any consent, approval, clearance and authorization required for Condition (i) as set out in the Joint Announcement. The Offeror would like to update the Shareholders that after the Share Purchase Agreement has been signed and the terms of the Offer have been fixed, and in accordance with the previous and usual practice for similar transactions of CMG and the Offeror to discuss with the SASAC after the signing of legally-binding agreements, discussions with the SASAC took place after the publication of the Joint Announcement. However, the SASAC recently notified the Offeror that approval from the SASAC would be required for the implementation of the transactions contemplated under the Share Purchase Agreement (the “**SASAC Approval**”), with discussions mainly on the basis that in this particular case, there is a peculiar circumstance from the regulatory perspective as it is uncertain on whether the Offeror will eventually acquire the Company as a listed vehicle (in the event that the Possible Compulsory Acquisition does not materialize), which may involve appropriate steps to be implemented for the restoration of sufficient public float of the Shares after the close of the Offer, or as a private company (in the event that the Possible Compulsory Acquisition materializes). Accordingly, the Offeror is in the process of submitting a written application with the SASAC. The SASAC Approval, if granted, is expected to be obtained on or before the Long Stop Date. As a

result, additional time is required for the Share Sale Completion, including obtaining the SASAC Approval and consent from each of certain lending banks of the Group, and preparing and finalising the Composite Document. An application was made to the Executive under Note 2 to Rule 8.2 of the Takeovers Code to the Executive, and the Executive has granted its consent, to extend the latest time for the despatch of the Composite Document to a date falling seven (7) days from the Share Sale Completion or 31 May 2021, whichever is the earlier.

Further announcement(s) will be jointly made by the Offeror and the Company in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Offer and the Composite Document and the despatch of the Composite Document together with the accompanying form of acceptance as and when appropriate.

### **WARNING**

**The making of the Offer is subject to Share Sale Completion which in turn is subject to satisfaction and/or waiver of the conditions precedent contained in the Share Purchase Agreement. The Offer therefore may or may not be made. The Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their stock brokers, bank managers, solicitors or other professional advisers.**

**Shareholders and potential investors of the Company are reminded to exercise caution when trading in the Shares.**

By Order of the board of  
**Sinotrans Shipping Limited**  
**Deng Wei Dong and Zhang Yi**  
*Directors*

By Order of the Board  
**Creative Enterprise Holdings Limited**  
**Poon Kin Leung**  
*Chairman and Executive Director*

Hong Kong, 26 March 2021

*As at the date of this joint announcement, the Board comprises Mr. Poon Kin Leung, Mr. Lee Siu Wah Albert, Mr. Lam Siu Hung Christopher, Mr. Wong King Cheung, Mr. Lai Wai Man and Mr. Wu Ka Chai as executive Directors; and Mr. Wong Chung Kin Quentin, Mr. Tang Yiu Ming and Mr. Wong Si Yuen as independent non-executive Directors.*

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

*As at the date of this joint announcement, the directors of the Offeror comprise Mr. Deng Wei Dong and Mr. Zhang Yi.*

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