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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)

CANCELLATION OF LISTING AND OTHER UPDATES

CANCELLATION OF LISTING

The Stock Exchange has decided to cancel the listing of the Company's Shares with effect from 9:00 a.m. on 4 May 2021.

DEALINGS FOLLOWING THE DELISTING

Following the Delisting, no formal facility will be available to facilitate the trading of the Shares. The Company is in the process of appointing an electronic trading platform for non-listed companies to provide matching services for Shareholders wishing to sell their Shares with potential investors wishing to buy Shares. The Company hopes that the Company's admission to this platform will be completed in the next two weeks.

COMMUNICATIONS WITH SHAREHOLDERS

After the Delisting, the Company intends to communicate with its Shareholders through announcements published on the Company's own website (www.convoy.com.hk) and through letters, notices and circulars despatched to Shareholders in accordance with the Company's Articles.

OTHER UPDATES

On 25 November 2020, the Company announced that it entered into a non-binding Term Sheet with AGBA pursuant to which the Company conditionally proposed to dispose of its entire Platform Business and 30% of its IFA Business to AGBA subject to, among other things, satisfactory due diligence by AGBA. The Company also announced that if that transaction were to materialise, the Company intended to make a distribution in specie of certain AGBA Shares to its Shareholders and the Company might conduct an on-market share buy-back.

In view of the Listing Review Committee Decision, the Company understands that AGBA wishes to consider whether to make a general offer to the shareholders of the Company to purchase all the Company's Shares instead of the transaction contemplated in the Term Sheet.

The Board will welcome this decision if AGBA were to take this approach as the Board believes that this will be the quickest and most effective way for minority shareholders of the Company who wish to obtain liquidity for their Shares.

As the Company remains a public company in Hong Kong and is subject to the requirements of the Takeovers Code, the Company will provide Shareholders with further information in accordance with the Takeovers Code if AGBA decides to make a general offer.

Over the past three years since the new management was put in place, the Group has been transformed into a multi-business financial services institution led by a resilient and forward-thinking management team. However, the past three years have also been marred by numerous litigations primarily relating to the discovery of the wrongdoings of the previous management and legal actions commenced by those who claim to own Shares in the Company. AGBA has been assisting the Company to find a resolution to cease/reduce hostility for the best interest of the Company and its Shareholders. The Company is pleased to note that in recent days, significant progress has been made by AGBA. The Company will keep Shareholders appraised as and when new development arises.

This announcement is made by the Company pursuant to Rules 13.09 and 13.49 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

CANCELLATION OF LISTING

Listing Review Committee

Reference is made to the Company's announcements dated 5 June 2020, 30 October 2020 and 1 November 2020 relating to, amongst others, the conditions for resumption of trading of the securities of the Company on the Stock Exchange and the decision of the Listing Committee to cancel the Company's listing on the Stock Exchange (the "**Delisting Decision**").

As disclosed in the Company's announcement dated 30 October 2020, the Company sought a review of the Delisting Decision by the Listing Review Committee.

On 30 March 2021, the Listing Review Committee was convened to review the Delisting Decision. On 21 April 2021 the Company received a letter from the Stock Exchange informing that the Listing Review Committee has upheld the Delisting Decision and that the last day of listing of the Shares will be 3 May 2021 (the "**Listing Review Committee Decision**"). The Stock Exchange will cancel the Company's listing with effect from 9:00 a.m. on 4 May 2021.

Actions from the Company regarding the Listing Review Committee Decision

The Listing Review Committee represents the body of the final appeal of the Company under the Listing Rules. The only further avenue for the Company would be to apply for a judicial review of the Listing Review Committee Decision.

Having considered the advice of the Company's counsel team, the prolonged and continued state of uncertainty that the Company and its Shareholders will face if the Company were to seek a judicial review and the possible alternative arrangements that the Company may have to allow Shareholders to have liquidity for their Shares in spite of the Delisting, the Company has decided not to seek leave to apply for judicial review against the Listing Review Committee Decision.

Consequences to the Shareholders

All Shareholders and investors should note that after 3 May 2021, whilst the share certificates of the Shares will remain valid, the Shares will not be listed on, and will not be tradable on, the Stock Exchange. Thereafter, the Company will no longer be subject to the Listing Rules.

Following the Delisting, the Company will continue to be a public company in Hong Kong and be subject to the requirements under the Takeovers Code.

Shareholders who have any queries about the implications of the cancellation of the listing of the Shares are advised to obtain appropriate professional advice.

DEALINGS FOLLOWING THE DELISTING

If a Shareholder retains his/her/its Shares following the Delisting, although the Shares will remain freely tradeable, they will no longer be tradeable on the Stock Exchange and no other formal facility will be available to facilitate the trading of the Shares. This may significantly reduce the marketability of the Shares.

Therefore, the Company is in the process of appointing an electronic trading platform for non-listed companies to provide matching services for Shareholders wishing to sell their Shares with potential investors wishing to buy Shares. The Company hopes that the Company's admission to this platform will be completed in the next two weeks.

While the matching facility is not a substitute for a formal public market in the Shares, since trading of the Shares have been suspended since 7 December 2017, the Board considers that the matching facility is superior to the Company continuing to be listed on the Stock Exchange but having its Shares suspended from trading indefinitely.

Additional information regarding this facility will be available to Shareholders on the Company's website at www.convoy.com.hk.

The Company will continue to explore other avenues to assist Shareholders and other investors to obtain liquidity for their Shares.

COMMUNICATIONS WITH SHAREHOLDERS

After the Delisting, the Company's announcement will no longer be published on the Exchange's website. The Company intends to communicate with its Shareholders through announcements published on the Company's own website (www.convoy.com.hk) and through letters, notices and circulars despatched to Shareholders in accordance with the Company's Articles.

Shareholders will continue to receive key documents including Annual Reports and Annual General Meeting documentation through the Company's website and in accordance with the Company's Articles.

OTHER UPDATES

Reference is made to the Company's 25 November 2020 Announcement. In the 25 November 2020 Announcement, the Company announced that it entered into a non-binding Term Sheet with AGBA pursuant to which the Company conditionally proposed to dispose of its entire Platform Business and 30% of its IFA Business to AGBA subject to, among other things, satisfactory due diligence by AGBA. The Company also announced that upon receiving the AGBA Shares, the Company intend to make a distribution in specie of certain AGBA Shares to its Shareholders proportionally to their shareholdings in the Company and the Company might utilise part of the proceeds from the proposed transaction to conduct an on-market share buy-back.

Due to the delay in the publication of the Company's audited results and the subsequent Listing Review Committee hearing, AGBA's due diligence was delayed but has now been substantially completed.

In view of the Listing Review Committee Decision, the Company understands that AGBA wishes to consider whether to make a general offer to the shareholders of the Company to purchase all the Company's Shares instead of the transaction contemplated in the Term Sheet.

The Board will welcome this decision if AGBA were to take this approach as the Board believes that this will be the quickest and most effective way for minority shareholders of the Company who wish to obtain liquidity for their Shares.

As the Company remains a public company in Hong Kong and is subject to the requirements of the Takeovers Code, the Company will provide Shareholders with further information in accordance with the Takeovers Code if AGBA decides to make a general offer.

Over the past three years since the new management was put in place, the Group has been transformed into a multi-business financial services institution led by a resilient and forward-thinking management team. The Group currently has both assets and substantial business operation, with 2,600 staff and financial advisors, 400,000 customers and 1,800 financial products. From a business perspective, the Group is in an excellent shape.

However, the past three years have also been marred by numerous litigations primarily relating to the discovery of the wrongdoings of the previous management and legal actions commenced by those who claim to own Shares in the Company. Apart from distracting the Group from its day-to-day business, some of these litigations have negative impact on how the Group has been perceived.

Management is aware that the interest of the Company and its Shareholders is best served if some sort of resolutions can be achieved to cease or reduce hostilities and has been working towards this goal with the assistance of AGBA. The Company is pleased to note that in recent days, significant progress has been made by AGBA which could see a resolution to much of the ongoing litigations. The Company will keep Shareholders apprised as and when new development arises.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 11:04 a.m. on 7 December 2017 (automatically converted to “being suspended” thereafter).

The listing of the Company on the Stock Exchange will be cancelled with effect from 9:00 a.m. on 4 May 2021. Thereafter, the Shares will no longer be traded on the Stock Exchange.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“25 November 2020 Announcement”	the Company’s announcement dated 25 November 2020;
“AGBA”	AGBA Acquisition Limited, a company incorporated in the British Virgin Islands with limited liability under the BVI Business Companies Act 2004;
“Board”	The board of directors of the Company;
“Company” or “Convoy”	Convoy Global Holdings Limited, a company incorporated in the Cayman Islands;
“Company’s Articles”	the articles of association of the Company;
“Delisting”	the cancellation by the Stock Exchange of the listing of the Company on the Stock Exchange with effect from 9:00 a.m. on 4 May 2021;
“Director(s)”	the directors of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“IFA Business”	the independent financial advisory business of the Group, further details of which are set out in the Company’s announcement dated 28 August 2020;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Platform Business”	the platform business of the Group which include the B2B, Retail, Healthcare, Fintech and Investments, further details of which are set out in the Company’s announcement dated 28 August 2020;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholder(s)”	duly registered member(s) of the Company from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Term Sheet”	the term sheet entered into between the Company and AGBA dated 25 November 2020 in relation to the transaction set out in the 25 November 2000 Announcement.

By Order of the Board
CONVOY GLOBAL HOLDINGS LIMITED
Lee Jin Yi
Chairman and Executive Director

Hong Kong, 29 April 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 (chairman), Ms. Wong Suet Fai and Mr. Chung Kwok Wai, Kelvin; one non-executive director, namely 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.