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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

**(1) COMPLETION OF SALE AND PURCHASE OF APPROXIMATELY
53.51% SHARES IN CREATIVE ENTERPRISE HOLDINGS LIMITED
AND**

**(2) 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)**

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**

References are made to the announcements jointly issued by Sinotrans Shipping Limited (the “**Offeror**”) and Creative Enterprise Holdings Limited (the “**Company**”) dated (i) 8 March 2021 in relation to, among other things, the sale and purchase of the Sale Shares and the Offer; (ii) 26 March 2021 in relation to, among other things, the delay in despatch of the Composite Document and update on the status of the conditions to the Share Sale Completion; (iii) 26 April 2021 in relation to, among other things, update on the progress of the acquisition of the Sale Shares; (iv) 31 May 2021 in relation to, among other things, the entering into of the Supplemental Agreement, the further delay in despatch of the Composite Document and the intention to make an application under Note 2 to Rule 8.2 of the Takeovers Code; (v) 9 June 2021 in relation to, among other things, the grant of consent by the Executive in relation to the further delay in despatch of the Composite Document; and (vi) 30 June 2021 in relation to, among other things, update on the status of fulfillment of the Conditions to the Share Sale Completion, Second Supplemental Agreement to the Share Purchase Agreement and the Escrow Agreement (collectively, the “**Announcements**”). Unless otherwise defined herein, terms used in this joint announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES UNDER THE SHARE PURCHASE AGREEMENT

The Offeror and the Company (as informed by the Offeror and Genesis Group) are pleased to announce that the Share Sale Completion took place on 9 July 2021. Pursuant to the Share Purchase Agreement (as supplemented by the Supplemental Agreement and Second Supplemental Agreement), the Offeror has acquired an aggregate of 267,562,500 Shares (being the Sale Shares) from Genesis Group with a maximum consideration of HK\$389,571,000 (equivalent to HK\$1.456 per Sale Share). Pursuant to the Escrow Agreement, the Retention Amount and the Further Retention Amount have been deposited with the Escrow Agent upon Share Sale Completion. The remaining balance of the Consideration in the sum of HK\$339,419,267.51 has been paid to Genesis Group upon Share Sale Completion. Immediately upon the Share Sale Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in an aggregate of 267,562,500 Shares, representing approximately 53.51% of the entire issued share capital of the Company.

MANDATORY UNCONDITIONAL CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, immediately following the Share Sale Completion, the Offeror is required to make a mandatory unconditional cash offer in cash for all the issued Shares which are not owned or have been agreed to be acquired by the Offeror and parties acting in concert with it (being the Disinterested Shares). CMSHK will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make the Offer for all the Disinterested Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, containing, among other things, the Offer, a letter of recommendation from the Independent Board Committee in relation to the Offer, a letter of advice from the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and as to the acceptance of the Offer, and the relevant form(s) of acceptance and transfer, is expected to be despatched on or before 16 July 2021 in accordance with the Takeovers Code.

Further announcement(s) in relation to the despatch of the Composite Document (accompanied by the relevant form of acceptance) will be made by the Offeror and the Company as and when appropriate.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer in this joint announcement. Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

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.

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, 9 July 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 Dr. 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.