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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

**IN RELATION TO
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)**

**(1) DESPATCH OF COMPULSORY ACQUISITION NOTICE
IN RESPECT OF**

**THE COMPULSORY ACQUISITION OF
THE REMAINING DISINTERESTED SHARES**

**(2) CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY
AND**

(3) WITHDRAWAL OF LISTING OF THE SHARES

Financial Adviser to the Offeror

CMS  招商證券國際

References are made to (i) the announcement jointly issued by Sinotrans Shipping Limited (the “**Offeror**”) and Creative Enterprise Holdings Limited (the “**Company**”) dated 8 March 2021 in relation to, among other things, the sale and purchase of the Sale Shares and the Offer; (ii) the composite offer and response document dated 16 July 2021 jointly issued by the Offeror and the Company in relation to, among other things, the Offer (the “**Composite Document**”); (iii) the announcement dated 16 July 2021 jointly issued by the Offeror and the Company, in relation to, among other things, despatch of the Composite Document and clarification in relation to proposed change to board composition of the Company; (iv) the announcement dated 30 July 2021 jointly issued by the Offeror and the Company in relation to, among other things, appointment of non-executive Directors and chairman of the Board and change of authorised representatives; and (v) the announcement dated 6 August 2021 jointly issued by the Offeror and the Company in relation to, among other things, the close of the Offer (the “**Closing Announcement**”). Unless otherwise defined herein, terms used in this joint announcement shall have the same meanings as those defined in the Composite Document and the Closing Announcement.

DESPATCH OF THE COMPULSORY ACQUISITION NOTICE

As disclosed in the Closing Announcement, as the Offeror has acquired not less than 90% of the Disinterested Shares, the Offeror intends to exercise its rights under section 88 of the Cayman Islands Companies Act (in accordance with Rule 2.11 of the Takeovers Code) to compulsorily acquire those Disinterested Shares (the “**Compulsory Acquisition**”) which have not been acquired by the Offeror as at the date of the Compulsory Acquisition Notice (as defined below) (the “**Remaining Disinterested Shares**”).

On 25 August 2021, pursuant to section 88 of the Cayman Islands Companies Act, the Offeror has despatched notice in relation to the Compulsory Acquisition (the “**Compulsory Acquisition Notice**”) to all holders of the Remaining Disinterested Shares. A copy of the Compulsory Acquisition Notice is available on the Stock Exchange’s website as well as the Company’s website.

The Offeror will be entitled and bound to acquire the Remaining Disinterested Shares at HK\$1.456 per Remaining Disinterested Share (less seller’s ad valorem stamp duty) (the “**Compulsory Acquisition Consideration**”), on the same terms as the Offer, unless any dissenting holder of Remaining Disinterested Shares files an application to object to the Compulsory Acquisition with the Grand Court of the Cayman Islands (the “**Cayman Court**”) within one month from the date of the Compulsory Acquisition Notice and such objection is ultimately upheld by the Cayman Court. Completion of the Compulsory Acquisition is expected to take place on 6 October 2021.

Holders of Remaining Disinterested Shares that are to be acquired pursuant to the Compulsory Acquisition should note that they will not receive the payment of the consideration for the Compulsory Acquisition until after the completion of the Compulsory Acquisition (which includes updating the Company's branch register of members (the "**Register**") to reflect the transfer to the Offeror of the shares acquired pursuant to the Compulsory Acquisition Notice). The aggregate amount of the Compulsory Acquisition Consideration will be paid by the Offeror to the Company (rather than directly to holders of Remaining Disinterested Shares), and the Company will hold the funds in a separate bank account on trust for the holders of Remaining Disinterested Shares until the earlier of (i) holders of Remaining Disinterested Shares being paid the Compulsory Acquisition Consideration; and (ii) the expiry of six years from the date of completion of the Compulsory Acquisition.

Holders of Remaining Disinterested Shares who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. If they are in doubt as to their rights and obligations under the Cayman Islands Companies Act in respect of the Compulsory Acquisition, they should consult a lawyer or other professional adviser qualified to advise on matters of Cayman Islands law.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

To facilitate the despatch of the cheques for the Compulsory Acquisition Consideration ("**Compulsory Acquisition Cheques**"), the Register will be closed from and including Thursday, 30 September 2021 onwards. Any holder of Remaining Disinterested Shares wishing to lodge a share transfer for entry into the Register must lodge such transfer, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), with the Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible, but in any event such transfer (and related documents as mentioned above) must reach the Registrar by no later than 4:30 p.m. on Wednesday, 29 September 2021.

If no holder of Remaining Disinterested Shares has filed an application with the Cayman Court within one month from the date of the Compulsory Acquisition Notice to object to the Compulsory Acquisition, (i) completion of the Compulsory Acquisition will occur on 6 October 2021 and the Company will become a wholly-owned subsidiary of the Offeror; (ii) the Register will be updated to reflect the transfer to the Offeror of the Disinterested Shares acquired pursuant to the Compulsory Acquisition Notice; and (iii) the Compulsory Acquisition Cheques will be despatched to the persons whose names appear on the Register on 30 September 2021 or other persons entitled thereto as soon as practicable and in any event no later than the end of October 2021.

WITHDRAWAL OF LISTING OF THE SHARES

An application has been made to the Stock Exchange for the withdrawal of listing of the Shares from the Stock Exchange under Rule 6.15(1) of the Listing Rules. Assuming that completion of the Compulsory Acquisition occurs on 6 October 2021, it is expected that the listing of the Shares will be withdrawn from the Stock Exchange with effect from 9:00 a.m. on Thursday, 7 October 2021.

The timetable set out below is indicative only with reference to the requirements under the Cayman Islands Companies Act and may be subject to changes. Further announcement(s) will be made in the event that there is any change to this indicative timetable:

Event	Date
Despatch of Composite Document.....	Friday, 16 July 2021
Final Closing Date.....	Friday, 6 August 2021
Despatch of the Compulsory Acquisition Notice	Wednesday, 25 August 2021
Expected latest time for trading in the Shares on the Stock Exchange	4:10 p.m. on Thursday, 23 September 2021
Expected latest time for lodgment of any share transfer for entry in the Register.....	4:30 p.m. on Wednesday, 29 September 2021
Closure of the Register for determining entitlements under the Compulsory Acquisition	from Thursday, 30 September 2021 onwards
Expected completion of Compulsory Acquisition.....	Wednesday, 6 October 2021
Expected withdrawal of listing of the Shares.....	9:00 a.m. on Thursday, 7 October 2021
Expected date of despatch of Compulsory Acquisition Cheques.....	as soon as practicable after Thursday, 7 October 2021 but in any event no later than end of October 2021

Further announcement(s) will be made to inform the public about the completion of the Compulsory Acquisition and the withdrawal of listing of the Shares from the Stock Exchange as soon as practicable.

Unless otherwise stated, all time references contained in this announcement are to Hong Kong time.

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
Deng Wei Dong
Chairman

Hong Kong, 25 August 2021

As at the date of this joint announcement, the Board comprises Dr. Deng Wei Dong, Mr. Zhong Tao, Mr. Wong For Yam and Dr. Jing Tao as non-executive Directors; Mr. Poon Kin Leung as executive Director; and Mr. Wong Chung Kin Quentin, Mr. Tang Yiu Ming and Mr. Wong Si Yuen as independent non-executive Directors.