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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

**MONTHLY UPDATE ON
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)**

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**

INTRODUCTION

Reference is made to the announcements (the “**Announcements**”) (i) 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 “**Rule 3.5 Announcement**”), (ii) dated 26 March 2021 and jointly issued by the Offeror and the Company in relation to, among other things, the delay in despatch of the Composite Document with respect to the Offer and (iii) dated 26 April 2021 and jointly issued by the Offeror and the Company in relation to, among other things, the progress of the transactions contemplated under the Share Purchase Agreement. Unless otherwise defined, all capitalized terms used herein shall have the same meanings as defined in the Announcements.

PROGRESS OF THE ACQUISITION

Pursuant to the Share Purchase Agreement, the Share Sale Completion is conditional upon fulfilment or waiver (as the case may be) of the Conditions by the Longstop Date (i.e., 31 May 2021), or such other date as Genesis Group and the Offeror may agree in writing.

As at the date of this joint announcement, Condition (v) has been fulfilled as a joint announcement was published on the website of the Stock Exchange on 8 March 2021 pursuant to the Listing Rules and Conditions (ii), (iii) and (iv) are to be fulfilled or waived (as the case may be) at the Share Sale Completion. The Offeror and the Company would like to update the Shareholders and potential investors of the Company that as at the date of this joint announcement, for Condition (i), the Offeror is still in the process of obtaining the SASAC Approval and addressing queries raised by SASAC in relation to the valuation of the Group. The SASAC Approval, if granted, is expected to be obtained on or before the Revised Long Stop Date (as defined below). As for Condition (vi), extra time is required for obtaining the consent from certain lending banks of the Group for the implementation of the transactions contemplated under the Share Purchase Agreement (the “**Bank Consent**”). Furthermore, the Company is in the process of consulting with the Executive about the Takeovers Code implications for certain internal affairs of the Group (the “**Implications**”).

THE SUPPLEMENTAL AGREEMENT

As disclosed in the Rule 3.5 Announcement, unless otherwise agreed by the Offeror and Genesis Group in writing, the Long Stop Date under the Share Purchase Agreement was 31 May 2021. As additional time is required for the Share Sale Completion, including obtaining the SASAC Approval and Bank Consent, consulting with the Executive about the Implications and preparing and finalising the Composite Document, on 31 May 2021, the Offeror and Genesis Group entered into a supplemental agreement to the Share Purchase Agreement (the “**Supplemental Agreement**”) to extend the Long Stop Date to 31 July 2021 (or such other date as Genesis Group and the Offeror may agree in writing) (the “**Revised Long Stop Date**”).

Furthermore, Genesis Group has undertaken that save for the Sale Shares, it shall not, and shall procure that each of the parties acting in concert with it shall not, (i) deal in any Share, options, derivatives, warrants or other securities convertible into Share (the “**Dealing in Shares**”); and (ii) own, control or have direction over any voting rights or rights over Shares, options, derivatives, warrants, or other securities convertible into Shares (the “**Holding of Shares**”), from the date of the Share Purchase Agreement and up to the close of the Offer.

Genesis Group has also confirmed that save for the Sale Shares, there was no Dealing in Shares and Holding of Shares by Genesis Group or any party acting in concert with it since 14 June 2020, being the six-month period preceding the commencement of the offer period on 14 December 2020 up to and including the date of this announcement.

Save as disclosed above, all other terms and conditions of the Share Purchase Agreement shall remain unchanged and continue in full force and effect.

FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

In view of the foregoing, an application will be made under Note 2 to Rule 8.2 of the Takeovers Code to seek the Executive’s consent to further extend the deadline for the despatch of the Composite Document to (i) a date falling within seven (7) days from the Share Sale Completion or (ii) 13 August 2021, whichever is the earlier. An announcement will be made when the Executive grants the consent under Rule 8.2 of the Takeovers Code.

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 Conditions, 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 (as supplemented and amended by the Supplemental 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, 31 May 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.