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CHINA CREATIVE GLOBAL HOLDINGS LIMITED (the “Company”)
中創環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1678)

REMOVAL OF EXECUTIVE DIRECTOR

Reference is made for the Company’s announcements dated 5 May 2021 and 11 May 2021, pertaining to the investigation in relation to the transfers of the subsidiaries (the “Transactions”) under Allen International Holdings Limited (“Allen International”) and the suspension of duties of executive directors and independent and non-executive director and setting up of an investigation committee to investigate the Transactions. The Company hereby announce that, by the Board meeting held on 16 June 2021, Mr CHEN Fanglin (“**Mr Chen**”) was removed as an executive Director, Chairman and authorised representative of the Company.

The aforesaid removal arrangements were made having considered various findings and recommendations from the Investigation Committee, in particular: -

1. The Committee contacted two of the Company’s former executive directors, namely Mr. Chen Jiang and Mr. Xu Qiang, both confirmed that the Transactions had not been informed to and authorised by the prevailing board members. The Board thanks them for their information and assistance provided;
2. Based on the public available records, even after the said illegal and unauthorised transfer, Mr. Chen remains as the directors of those subsidiaries concerned;
3. Mr. Chen has not voluntarily and cooperatively disclosed any documents and information above the Transactions. On the contrary, Mr. Chen (together with other suspended directors) and their appointed lawyers have sent several emails to the Company’s directors and Company Secretary, attempting to exercise improper influence and to impose unjust claims and assertions to these executives;

Based on 1. and 2. above, it is clearly that Mr.Chen has in breach of his fiduciary duties as the Company’s directors and possible involvement in the Transaction, the Committee recommends the Company to take legal actions against Mr. Chen for all of its losses in the Transactions.

4. Based on the public available information, the Committee also noticed that Mr. Chen has been claimed by a creditor in the PRC for around RMB250million and

was considered as inability to pay in another lawsuit for RMB14million. Based on the Company's articles of the association, paragraph 86(4), the directors shall be vacated if the directors "*becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors*"; and

5. As mentioned 2 above, the Company shall take legal actions to against Mr. Chen, there is explicitly a conflict of interest between the Company and Mr. Chen.

In view of the above, the Board accepts the recommendations from the Investigation Committee to remove Mr. Chen from all his present engagements with the Company with immediate effects. The Board seriously reprimand Mr. Chen for breach of his duties as the Company's executive directors and for against the trust placed with him by the shareholders, creditors and staff, and demand Mr. Chen to take remedy actions and to cooperate with the Company in recovering the Company's assets.

The Board informed Mr. Chen about its decisions and rationales by an email. Save as disclosed herein, as at the date of this announcement, the Company is not aware of any disagreement of Mr. Chen with the Board or any other matter in relation to the changes that needs to be brought to the attention of the Shareholders.

The Investigation Committee is still looking for further evidences and shall institute more actions where required. Further announcements and updates shall be released where appropriate.

Moreover, with the removal from Mr. Chen, the Board members have elected Mr. WU, Ming Fat, Simon as the Company's chairman and Ms. CHING, Wan Wah, Kitty, as the Company's Chief Executive Officer and Authorised Representative of the Company. All these appointments are with immediate effect.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China Creative Global Holdings Limited
Mr. Wu Ming Fat, Simon
Chairman

Hong Kong, 20 June 2021

As at the date of this announcement, the executive directors of the Company are Mr. Wu Ming Fat, Simon, Ms. Ching Wan Wah, Kitty, Mr. Shen Jianzhong (Suspended), Mr. Zhang Zhisen, Mr. Wu Ming Chit William, Ms. Li Lai Ying and Mr. Zheng Hebin (Suspended); and the independent non-executive director of the Company are Mr. Huang Songqing (Suspended), Mr. Chan Yui Hang and Mr. Wong Shun Ching.