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CHINA CREATIVE GLOBAL HOLDINGS LIMITED

中創環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1678)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

This announcement is made by China Creative Global Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.10(2) and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 1 September 2020, 5 January 2021 and 1 June 2021 respectively (the “**Announcements**”), in relation to, among others, the suspension of trading in the shares of the Company on the Stock Exchange and quarterly updates on status of resumption. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements. The board of directors of the Company (the “**Board**”) wishes to provide the shareholders of the Company (the “**Shareholders**”) further update as follows:

BUSINESS OPERATIONS

Reference is made to the announcements of the Company dated 18 March 2021, 7 May 2021 and 11 May 2021, in relation to, among others, the transfer of the subsidiaries under Allen International Holdings Limited (the “**Transfer**”) and the announcement dated 18 August 2021 in relation to, among others, the deconsolidation of the subsidiaries. While the Company’s management at present is still in the course taking possible actions to recover the Company’s major assets from the illegal and unauthorised transfer of the subsidiaries, as well as the business operations, held under these subsidiaries concerned, the Board is pleased to advise that the Board members have fruitful discussions with various potential cooperative parties, proposing introductions of the new businesses to the Group, in order to fulfill the requirements under Rule 13.24(1) of the Listing Rules. However, the timing, format and nature thereof are subject to outcome of the decisions of the High Court in respect of the winding up petition made by Mr. Yao Weitang (see below for further details). Further announcements shall be made in these respects shortly.

UPDATES ON WINDING UP PETITION

Reference is also made to the Company’s announcement dated 31 May 2021 and 14 June 2021,

relating to the Petition made by Mr. YAO, Weitang (姚偉堂先生) (“Mr. Yao”), in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of the Hong Kong Special Administrative Region (the “High Court”) under Companies Winding-up Proceedings No.427 of 2020 that the Company may be wound up by the High Court on the ground that the Company is insolvent and unable to pay its debt amounting HK\$4,311,013.70 (plus daily interest of HK\$876.71).

The Board advises that the Company has engaged AH Lawyers to handle and review the amended Petition (together with the affirmations in support of the amended Petition) prepared by Mr. Yao’s lawyers. The Board’s members have also provided their affirmations to against the Petitions. Meanwhile, the Company and its legal adviser have tried their best efforts to settle the Petition before the hearing, including that the Board has made an offer to Mr. Yao and his lawyer for settlement. This offer made by the Board has taken into several considerations including the fairness to the Company’s all creditors, financial needs by the Company to start new businesses and, in the Board’s understanding and opinions, most important the fact that the Principal amount of the Bond of HK\$4,000,000 subscribed by Mr. Yao be due in 2023. The Board’s offer was, however, rejected without any counter offer nor any reason/comments be provided.

In view of the Petitioner’s response as mentioned above, having discussed with AH Lawyers, the Board has to take a difficult decision to continue the legal proceedings and appointed a Barrister to prepare and attend for the hearing on 14 September 2021.

2019 AND 2020 AUDITED FINANCIAL STATEMENTS

As mentioned in the Company’s announcement on 18 August 2021, the Company is in the course of quantifying the financial impacts of the Deconsolidation on the Group’s financial statements for the year end 31 December 2019 with the assistance of the its Auditors. The Board is expecting that the financial statements for the year ended 31 December 2019 will be finalised by the end of September 2021. Thereafter, the Board is targeting to catch up the audits of the 2020 financial statements as soon as possible.

PROGRESS ON FORENSIC INVESTIGATION

The Board also refers to the Company’s announcement made on 6 July 2021 in relation to the appointment of Maninvest Asia Limited (“Maninvest”), an independent professional firm to undertake a forensic investigation in relation to the Transactions under Allen International.

Based on the recent meetings between the Board’s members with Maninvest, we understand that Maninvest is still in the course of gathering more evidences to compile a report to the above investigation and expects that a preliminary report shall be released in the midst of September 2021.

RESUMPTION PLANS

Reference is made to the Company’s announcement on 1 June 2021, pertaining to the resumption guidance and additional resumption guidance issued by the Stock Exchange on 25 November 2020 and 31 May 2021 respectively.

Under Rule 6.01A of the Listing Rules, the Stock Exchange may cancel the Company’s listing if

trading in the Company's shares has been suspended for 18 continuous months, expiring on 28 February 2022 (the "**Period**"). The Stock Exchange requests the Company to fulfill the Resumption Conditions before the expiry of the Period to avoid delisting.

The Company is committed to the Resumption Guidance and will make further announcement as and when appropriate should there be any material development on the Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended since 9:00 a.m. on 1 September 2020 and will remain suspended until the Company fulfills the Resumption Conditions.

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, 10 September 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.