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SUN CHEONG CREATIVE DEVELOPMENT HOLDINGS LIMITED **新昌創展控股有限公司**

(Incorporated in the Cayman Islands with limited liability)
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
(Stock code: 1781)

QUARTERLY UPDATE ON RECENT DEVELOPMENT OF THE COMPANY

This announcement is made by Sun Cheong Creative Development Holdings Limited (the “**Company**” and, collectively with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

BUSINESS OPERATION

The Group is principally engaged in its business in plastic household products. As at the date of this announcement, the Group is carrying on its normal day-to-day operations. The Group will continue to review its existing businesses from time to time and strive to improve the business operation and financial position of the Group. It has been the business strategy of the Group to proactively seek potential business and investment opportunities with the aim of broadening its source of income and maximising return to the Shareholders.

RESUMPTION PROGRESS

Scheme of Arrangement

The application for leave to convene meeting will be fixed to 2 November 2021 while the hearing for sanction of the proposed scheme arrangement of the Group will be held on 22 February 2022. Further announcement will be made by the Company in respect of the resumption plan as when appropriate.

THE WINDING-UP PETITION OF THE COMPANY

Reference is made to the announcements dated 7 January 2020, 8 January 2020, 22 January

2020, 3 February 2020, 12 February 2020, 10 March 2020, 24 June 2020, 6 July 2020, 8 July 2020, 4 August 2020, 1 September 2020, 23 September 2020, 8 January 2021, 17 May 2021 and 26 July 2021 of the Company in relation to certain litigation and winding up petitions. Unless otherwise defined, terms used herein shall have the same meanings as defined in the announcement dated 7 January 2020 of the Company.

The board of Directors wishes to update the shareholders and potential investors of the Company that the hearing of the winding up petitions under action numbers HCCW 403 of 2020 (the “**Petition**”) will be adjourned with liberty to restore until 3 January 2022 by the Judiciary of Hong Kong. Further announcements on the Petition will be made by the Company as and when appropriate.

FUNDING AGREEMENT

Reference is made to the announcements dated 17 September 2021 of the Company in relation to i.) termination of Cachet funding agreement and KM funding agreement and ii.) entering into of One Oak funding agreement.

The board of Directors wishes to update the shareholders and potential investors of the Company that the Company is endeavoring on the process of formulating and implementation of the restructuring plan. Further announcements will be made by the Company as and when appropriate.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company has been suspended since 9:00 a.m. on 2 July 2020, and will remain in suspension until further notice.

Shareholders and potential investors should accordingly exercise caution when dealing in the securities of the Company.

By order of the Board
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Sun Cheong Creative Development Holdings Limited
Chan Sai On Bill
Executive Director

Hong Kong, 30 September 2021

As at the date of this announcement, the executive Directors are Mr. Chan Sai On Bill and Mr. Ng Chun Chung; and the independent non-executive Directors are Mr. Wong Chi Kei and Ms. Lin Weiqi Wendy.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in

this announcement misleading.