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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)

EXTENSION OF LONG STOP DATES

Reference is made to the announcement of Sun Cheong Creative Development Holdings Limited (the “**Company**”) dated 17 September 2021 (the “**Announcement**”) in relation to, among other things, the One Oak Funding Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

EXTENSION OF LONG STOP DATES

Pursuant to the terms and conditions of the One Oak Funding Agreement, (i) if the conditions precedent for the Initial Funding have not been fulfilled (or waived by One Oak, as the case may be) on or before 15 November 2021 (the “**Initial Funding Long Stop Date**”) or such later date as the parties thereto may agree in writing, One Oak shall no longer have the obligation to provide the Initial Funding to the Company; and (ii) if the conditions precedent for the Further Funding have not been fulfilled (or waived by One Oak, as the case may be) on or before 31 December 2021 (the “**Further Funding Long Stop Date**”) or such later date as the parties thereto may agree in writing, One Oak shall no longer have the obligation to provide the Further Funding to the Company.

As additional time is required for the parties to satisfy certain conditions precedent for the Initial Funding and the Further Funding as set out in the One Oak Funding Agreement, on 12 November 2021, the Company, the Joint Provisional Liquidators and One Oak have agreed to extend (i) the Initial Funding Long Stop Date to 11 March 2022; and (ii) the Further Funding Long Stop Date to 15 April 2022.

Save and except for the aforesaid extension of the Initial Funding Long Stop Date and the Further Funding Long Stop Date, all other terms of the One Oak Funding Agreement remain unchanged and are in full force and effect.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares 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
Sun Cheong Creative Development Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
CHAN Sai On Bill
Executive Director

Hong Kong, 12 November 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.