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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)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company dated 8 November 2021 (the “**Announcement**”). Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, details of (i) the Share Consolidation and the Increase in Authorised Share Capital; (ii) the Subscription under Specific Mandate; (iii) the Creditors Schemes involving possible grant of the Share Options and the Put Options; (iv) the Whitewash Waiver; and (v) a notice convening the EGM will be despatched to the Shareholders.

Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to despatch the Circular to the Shareholders within 21 days of the date of the Announcement. As additional time is required for (i) finalising certain information to be included in the Circular; and (ii) obtaining an order from the Cayman Court for convening the Scheme Meeting, it is expected that the despatch date of the Circular will be postponed to a date falling on or before 28 February 2022.

The Company has applied to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code by extending the despatch date of the Circular to no later than 28 February 2022 and the Executive has indicated that it is minded to grant consent to such waiver application.

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 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 Ms. LIN Weiqi Wendy and Mr. WONG Chi Kei.

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.