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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)**

## **TERMINATION OF CHIEF EXECUTIVE OFFICER**

On 29 September 2020, the board (the “**Board**”) of directors (each an “**Director**” and collectively, the “**Directors**”) of Sun Cheong Creative Development Holdings Limited (the “**Company**”) concluded that the Company has no better choice but to immediately terminate the employment or any contractual relationship with Mr. Lau Wing Yui Felix (“**Mr. Lau**”) who has been appointed as the CEO of the Company since 27 May 2020 due to an unsolved dispute on the remuneration issue.

The Company announced that Mr. Lau is no longer carry any role and position within the Company effective from 30 September 2020.

Mr. Lau confirmed to the Board that there is no matter relating to his departure that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) except the remuneration issue.

The Board confirmed that the departure of Mr. Lau will not have any material adverse effect on the operations of the Company and its subsidiaries.

## **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 2020

*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. Li Ka Chun, Mr. Sze Chun Wai and Mr. Fung Wai Hang.*

*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.*