
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sun Cheong Creative Development Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSALS FOR

- 1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,
2) RE-ELECTION OF RETIRING DIRECTORS,
3) RE-APPOINTMENT OF AUDITORS,
4) – 6) GENERAL MANDATES TO ISSUE SHARES, BUY-BACK SHARES,
AND EXTENSION MANDATE
AND
NOTICE OF 2021 ANNUAL GENERAL MEETING**

A notice convening an Annual General Meeting of Sun Cheong Creative Development Holdings Limited (the “**Company**”) to be held at (Unit 1501, 15/F, 9 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong, 香港九龍長沙灣永康街9號15樓1501室) on Friday, 18 February 2022 at 10:00 a.m., is set out from pages 19 to 22 of this circular. A form of proxy for use at the 2021 annual general meeting is also enclosed with this circular. Such form of proxy and this circular are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.cknassociates.com>).

Whether or not you are able to attend the 2021 annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting (i.e. not later than 10:00 a.m. on Wednesday, 16 February 2022) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

21 January 2022

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2021 AGM”	the annual general meeting of the Company to be held at Unit 1501, 15/F, 9 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong on Friday, 18 February 2022 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time and “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“Close Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Company”	Sun Cheong Creative Development Holdings Limited (新昌創展控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange (Stock code: 1781)
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and conditional mandate to be granted to the Directors to the effect that any shares bought back under the Repurchase Mandate will be added to the total number of share which may be allotted and issued under the conditional mandate

DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2021 AGM to exercise the power of the Company to allot, issue and deal with unissued Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the 2021 AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	Friday, 31 December 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	4 October 2018
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company as amended, supplemented or otherwise modified from time to time
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2021 AGM to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the 2021 AGM
“Repurchase Resolution”	the proposed ordinary resolution as referred to in ordinary resolution no. 6 of the notice of the 2021 AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company
“Takeovers Code”	the Code on takeovers and Mergers published by the SFC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	percent

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Chan Sai On Bill

Mr. Ng Chun Chung

Independent Non-executive Directors:

Ms. Lin Weiqi Wendy

Mr. Wong Chi Kei

Dr. Chan Kai Yue Jason

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 1501, 15/F

9 Wing Hong Street

Cheung Sha Wan

Kowloon

Hong Kong

21 January 2022

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR
1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL
STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,
2) RE-ELECTION OF RETIRING DIRECTORS,
3) RE-APPOINTMENT OF AUDITORS,
4) – 6) GENERAL MANDATES TO ISSUE SHARES, BUY-BACK SHARES,
AND EXTENSION MANDATE
AND
NOTICE OF 2021 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the 2021 AGM and to provide you with details of the resolutions to be proposed at the 2021 AGM relating to:

- (a) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2020;

LETTER FROM THE BOARD

- (b) the proposed re-election of the retiring Directors;
- (c) the proposed re-appointment of the Auditors;
- (d) the granting of the General Mandate to the Directors;
- (e) the granting of the Repurchase Mandate to the Directors; and
- (f) the granting of the Extension Mandate to the Directors.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2020

The audited consolidated financial statements of the Company for the year ended 31 December 2020 together with the Reports of the Directors and the Auditors, are set out in the 2020 Annual Report which will be sent to the Shareholders together with this circular. The 2020 Annual Report may be viewed and downloaded from the Company's website (www.cknassociates.com) and the Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises five Directors, of which two are Executive Directors, namely Mr. Chan Sai On Bill and Mr. Ng Chun Chung, and three are Independent Non-executive Directors, namely Mr. Wong Chi Kei, Ms. Lin Weiqi Wendy and Dr. Chan Kai Yue Jason.

Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to the retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Article 83(3) of the Articles of Association provides that the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. In accordance with Article 83(3), Ms. Lin Weiqi Wendy, Mr. Wong Chi Kei and Dr. Chan Kai Yue Jason should hold office until the 2021 AGM and being eligible for re-election at the 2021 AGM.

LETTER FROM THE BOARD

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2021 AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

In recommending each of Mr. Chan Sai On Bill (“**Mr. Chan**”) and Mr. Ng Chun Chung (“**Mr. Ng**”) to stand for re-election as Executive Director, Ms. Lin Weiqi Wendy (“**Ms. Lin**”), Mr. Wong Chi Kei (“**Mr. Wong**”) and Dr. Chan Kai Yue Jason (“**Dr. Chan**”) to stand for re-election as Independent Non-executive Director, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Chan has over 20 years of experience in the financial industry, in particular, fund management and administration, regulatory compliance and investors relations; Mr. Chan is a Certified Public Accountant in the state of Colorado, the USA, and has held numerous positions in world class asset management firms to establish his financial expertise;
- (b) Mr. Ng as more than 15 years of experience in accounting and auditing and a specialist in handling clients of trade, industrial and investment business; Mr. Ng was admitted as a member of the HKICPA;
- (c) Mr. Wong has ample managerial experience in a wide array of industries which include financial services, realty development, engineering, manufacturing and fast-moving consumer goods;
- (d) Ms. Lin has an active Court and arbitration practice spanning a wide array of commercial and corporate, cross-border trade and investment, fraud, and asset recovery disputes. She is regularly instructed on various high-value, multi-jurisdictional, and complex disputes before the High Court and Court of Appeal of Singapore, as well as in arbitrations conducted under various arbitral rules; and
- (e) Dr. Chan is an innovation and technology expert and a professional generalist. He is well-qualified with various degrees, credentials and experiences in artificial intelligence, big data, social media, strategy, financial resources management, leadership, methodology, smart city and e-governance. Dr. Chan has been appointed as Assistant

LETTER FROM THE BOARD

Dean (Innovation and Entrepreneurship), College of Professional and Continuing Education, The Hong Kong Polytechnic University since 2021. Concurrently, Dr. Chan has also been playing the role of Head of Information Technology since 2009.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience in the respective fields of manufacturing, management, legal and accounting and finance as mentioned above and as set out in Appendix I to this circular, Mr. Chan, Mr. Ng, Ms. Lin, Mr. Wong and Dr. Chan as Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors ("INEDs"). All the INEDs of the Company satisfy the Independence Guidelines set out of the Listing Rules and have provided to the Company annual written confirmations of their independence.

RESOLUTION (3) RE-APPOINTMENT OF AUDITORS

KTC Partners CPA Limited will retire as the auditors of the Company at the 2021 AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee of the Board, proposed to re-appoint KTC Partners CPA Limited as the auditors of the Company and to hold office until the conclusion of the 2021 AGM of the Company.

RESOLUTIONS (4) AND (6) GENERAL MANDATE AND EXTENSION MANDATE TO ISSUE SHARES

On 16 August 2018, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to exercise the powers of the Company to issue Shares. Such mandate will lapse at the conclusion of the 2021 AGM. The Directors propose to seek your approval of the General Mandate to be proposed at the 2021 AGM.

As at the Latest Practicable Date, the total number of Shares in issue was 540,000,000. Subject to passing of the ordinary resolution approving the General Mandate and on the basis that no further Shares are issued or repurchased prior to the 2021 AGM, the Company would be allowed under the resolution approving the General Mandate to issue a maximum of 108,000,000 Shares, representing not more than 20% of the total number of Shares in issue as at the Latest Practicable Date. The General Mandate will continue in force until the conclusion of the next

LETTER FROM THE BOARD

annual general meeting of the Company held after the 2021 AGM or any earlier date as referred to in the proposed ordinary resolution no. 5 of the notice of the 2021 AGM. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the General Mandate.

Details of the General Mandate and the Extension Mandate are set out in ordinary resolutions as referred to in resolutions no. 4 and no. 6, respectively of the notice of the 2021 AGM.

RESOLUTION (5) GENERAL MANDATE TO REPURCHASE SHARES

On 16 August 2018, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the 2021 AGM. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the 2021 AGM.

As at the Latest Practicable Date, the total number of Shares in issue was 540,000,000. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the 2021 AGM, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of the 2021 AGM will be 54,000,000 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date. The Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2021 AGM or any earlier date as referred to in the proposed ordinary resolution no. 6 of the notice of the 2021 AGM.

An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix II to this circular.

2021 ANNUAL GENERAL MEETING

A notice convening the 2021 AGM to be held at Unit 1501, 15/F, 9 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong at 10:00 a.m. on Friday, 18 February 2022 is set out from pages 19 to 22 of this circular. At the 2021 AGM, ordinary resolutions will be proposed to approve, inter alia, the General Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of retiring Directors who offer themselves for re-election and the appointment of auditors.

ACTION TO BE TAKEN

A form of proxy for use at the 2021 AGM is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.cknassociates.com>). Whether or not you

LETTER FROM THE BOARD

are able to attend the 2021 AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2021 AGM (i.e. not later than 10:00 a.m. on Wednesday, 16 February 2022) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2021 AGM if you so wish.

VOTING BY WAY OF POLL

Pursuant to the Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. Article 66(1) of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll vote results will be made by the Company after the 2021 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

At the 2021 AGM, ordinary resolutions will be proposed to approve, among other matters, the granting of the General Mandate, the Repurchase Mandate and the Extension Mandate; the declaration of a final dividend and a special dividend; the re-election of retiring Directors and the re-appointment of auditors.

The Directors believe that the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate, declaration of dividends, the re-election of Directors and the re-appointment of the auditors are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such buy-back of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any buy-back in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of all resolutions to be proposed at the 2021 AGM.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 15 February 2022 to Friday, 18 February 2022 (both days inclusive), during which period no transfer of Shares in the Company will be effected. In order to qualify for entitlement to attend and vote at the 2021 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 14 February 2022.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board
Sun Cheong Creative Development Holdings Limited
Chan Sai On Bill
Executive Director

The following are the particulars of the Directors proposed to be re-elected at the 2021 AGM in accordance with the Articles of Association:

Mr. Chan Sai On Bill (陳世安) (“Mr. Chan”), aged 46, has over 20 years of experience in the financial industry, in particular, fund management and administration, regulatory compliance and investors relations. Mr. Chan graduated with a Bachelor’s degree in Accounting and Finance from the Stern School of Business of New York University in the United States and is a Certified Public Accountant in the state of Colorado, the USA. Mr. Chan has held numerous positions in world class asset management firms to establish his financial expertise. From September 1997 to January 1999, Mr. Chan worked at PricewaterhouseCoopers LLP as an associate. From May 1999 to April 2005, Mr. Chan was a tax manager at Ernst & Young. Between April 2005 and June 2007, he was a fund accounting and tax manager at Rockefeller & Co. and from July 2007 to January 2008, the financial controller of Apollo Capital Management. Further, from February 2008 to February 2010, Mr. Chan was appointed as the managing director of Harres Apparel Limited. From February 2010 to September 2014, he worked as the senior vice president of Citco Fund Services Pte Ltd. Since June 2018, Mr. Chan has worked as the managing director in tax, compliance and corporate strategies of Cachet Group Limited.

As at the Latest Practicable Date, Mr. Chan do not interested in any Shares within the meaning of Part XV of the SFO. Saved as aforesaid Mr. Chan is not related to any Directors, senior management, substantial or controlling shareholders of the Company and did not hold any directorship in any other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Mr. Chan has entered into a service agreement with the Company for a term of three years commencing on 10 June 2020. The service agreement may be terminated within its term by either party giving to the other a prior notice of three months (or a shorter period as the parties may agree in writing from time to time), but in any event not exceeding its term. Mr. Chan’s appointment will be subject to the retirement by rotation requirement under the Article of Association. Under the service agreement with the Company, Mr. Chan is entitled to receive remuneration of HK\$960,000 per annum and a discretionary bonus. The total remuneration of Mr. Chan under the service agreement was recommended by the Remuneration Committee of the Company and approved by the Board with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the market benchmark.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Chan that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Ng Chun Chung (吳振中) (“Mr. Ng”), aged 39, has more than 15 years of experience in accounting and auditing. Mr. Ng joined Aoba CPA Limited in 2008 as an Audit Associate, and his last held position was audit Senior. In 2011, Mr. Ng served in Baker Tilly Hong Kong Business Services Limited as a senior associate. Between July 2014 and September 2014, Mr. Ng was an audit manager in Cheng & Cheng Limited. During his term of service of these audit firm, Mr. Ng assisted in the audit of various medium-sized and of several sizable companies. He was responsible for handling clients of trade, industrial and investment business.

As at the Latest Practicable Date, Mr. Ng do not interested in any Shares within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Ng is not related to any Directors, senior management, substantial or controlling shareholders of the Company and did not hold any directorship in any other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Mr. Ng has entered into a service agreement with the Company for a term of three years commencing on 10 June 2020. The service agreement may be terminated within its term by either party giving to the other a prior notice of three months (or a shorter period as the parties may agree in writing from time to time), but in any event not exceeding its term. Mr. Ng’s appointment will be subject to the retirement by rotation requirement under the Bye-laws. Under the service agreement with the Company, Mr. Ng is entitled to receive remuneration of HK\$960,000 per annum and a discretionary bonus. The total remuneration of Mr. Ng under the service agreement was recommended by the Remuneration Committee of the Company and approved by the Board with reference to her duties and responsibilities with the Company, the Company’s remuneration policy and the market benchmark.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Ng that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Ms. Lin Weiqi Wendy (林瑋琪) (“Ms. Lin”), aged 38, graduated from the National University of Singapore with a Bachelor of Laws in 2006 and was called to the Singapore Bar in 2007. Ms. Lin has an active Court and arbitration practice spanning a wide array of commercial and corporate, cross-border trade and investment, fraud, and asset recovery disputes. She is regularly instructed on various high-value, multi-jurisdictional, and complex disputes before the High Court and Court of Appeal of Singapore, as well as in arbitrations conducted under various arbitral rules. Ms. Lin is presently the Co-Chair of the Young Singapore International Arbitration Centre (“YSIAC”) Committee and is on the Panel of Arbitrators of various arbitral institutions.

Ms. Lin is not related to any Directors, senior management, substantial or controlling shareholders of the Company and did not hold any directorship in any other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Ms. Lin has entered into an appointment letter with the Company with initial term of appointment commencing from 26 July 2021 and expiring on 25 July 2022 and is subject to retirement by rotation in accordance with the Bye-laws. Ms. Lin currently receives a Director's fee of HK\$300,000 per annum. The aforesaid Director's fee was recommended by the Remuneration Committee of the Company and approved by the Board with reference to her duties and responsibilities with the Company, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Ms. Lin did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to the re-election of Ms. Lin that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wong Chi Kei (黃志奇) ("Mr. Wong"), aged 48, graduated from University of Toronto with a Bachelor of Applied Science in 1996. Mr. Wong has ample managerial experience in a wide array of industries which include financial services, realty development, engineering, manufacturing and fast-moving consumer goods. Mr. Wong is currently the managing director of Astro Far East Estate Limited and Sure Profit Trading (Asia) Limited.

Mr. Wong is not related to any Directors, senior management, substantial or controlling shareholders of the Company and did not hold any directorship in any other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Mr. Wong has entered into an appointment letter with the Company with initial term of appointment commencing from 20 September 2021 and expiring on 19 September 2022 and is subject to retirement by rotation in accordance with the Bye-laws. Mr. Wong currently receives a Director's fee of HK\$120,000 per annum. The aforesaid Director's fee was recommended by the Remuneration Committee of the Company and approved by the Board with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Mr. Wong did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Wong that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Dr. Chan Kai Yue Jason, MH, JP (陳繼宇) (“Dr. Chan”), aged 47, graduated from City University of Hong Kong with a Bachelor of Arts in Public and Social Administration with First Class Honours in 1998. He further obtained a Master of Science degree in Computing at City University of Hong Kong in 2004 and a Master of Educational Technology degree at The University of British Columbia in 2005. He completed the Stanford Certified Project Manager certificate program in Stanford University in 2007 and his doctorate in Doctor of Education at The University of Bristol in 2010. Dr. Chan has extensive experience in education and information technology industries. He has been the Head of Information Technology of the College of Professional and Continuing Education (CPCE) at the Hong Kong Polytechnic University since July 2010. Dr. Chan has also been appointed as Assistant Dean (Innovation and Entrepreneurship) in July 2021.

Dr. Chan is currently an independent non-executive director of Bamboos Health Care Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 2293).

Dr. Chan has entered into an appointment letter with the Company with initial term of appointment commencing from 1 December 2021 and expiring on 30 November 2023 and is subject to retirement by rotation in accordance with the Bye-laws. Dr. Chan currently receives a Director’s fee of HK\$180,000 per annum. The aforesaid Director’s fee was recommended by the Remuneration Committee of the Company and approved by the Board with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the market benchmark. As at the Latest Practicable Date, Dr. Chan did not have any interests in the Shares within the meaning of Part XV of the SFO. Dr. Chan is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Dr. Chan that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the Repurchase Resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 540,000,000. Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the 2021 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 54,000,000 Shares representing not more than 10% of the total number of Shares in issue as at the Latest Practicable Date.

2. REASONS FOR THE REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, the Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING AND IMPACT OF REPURCHASE

The repurchasing of Shares will be funded from the Company's internal resources, which are funds legally available under the laws of Cayman Islands and the Memorandum and Articles of Association of the Company for such purpose.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the Company's annual report for the year ended 31 December 2020 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange since the Listing Date up to and including the Latest Practicable Date were as follows:

Month	Share Prices	
	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2019		
January	1.37	1.04
February	1.15	1.06
March	1.62	1.08
April	1.39	1.09
May	1.28	0.96
June	1.07	0.81
July	0.94	0.52
August	0.97	0.52
September	1.40	0.74
October	1.54	0.37
November	0.38	0.25
December	0.32	0.19
2020		
January	0.243	0.14
February	0.198	0.12
March	0.15	0.08
April	0.15	0.08
May	0.235	0.135
June	0.265	0.17
July (up to the Latest Practicable Date)	0.183	0.17

5. EFFECTS OF THE TAKEOVERS CODE

If on the exercise of the powers to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and according to the register of Shareholders maintained by the Company pursuant to section 336 of Part XV of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. Cheung Hok Hin, Alan (the “**Receiver**”) of Wing United CPA Limited dated 9 June 2020 regarding the appointment of the Receiver (the “**Receivership**”) over 270,256,500 ordinary shares and 98,613,000 ordinary shares of the Company (collectively the “**Charged Shares**”) which are registered under the names of Uni-Pro Ltd (“**Uni-Pro**”) and Mr. Chan Kam Hon Ivan (“**Mr. Ivan**”), respectively, representing approximately 68.31% of the total issued shares capital of the Company. On the basis that the total issued share capital of the Company and the aggregate shareholdings of the Receivership remain unchanged, the interests of the Receivership in the issued Shares would be increased to approximately 75.1% of the total issued share capital of the Company in the event that the Directors exercise in full the power to repurchase the Shares in accordance with the terms of the Repurchase Resolution to be proposed at the 2021 AGM. The Directors are aware of the potential consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

6. SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares had been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. DIRECTOR’S UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association of the Company, the laws of Hong Kong and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

NOTICE OF 2021 ANNUAL GENERAL MEETING

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)

NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 annual general meeting (the “**2021 AGM**”) of Sun Cheong Creative Development Holdings Limited (the “**Company**”) will be held at Unit 1501, 15/F, 9 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong on Friday, 18 February 2022 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries, and the reports of the Directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2020.
2.
 - (a) To re-elect Mr. Chan Sai On Bill as an Executive Director;
 - (b) To re-elect Mr. Ng Chun Chung as an Executive Director;
 - (c) To re-elect Ms. Lin Weiqi Wendy as an Independent Non-executive Director;
 - (d) To re-elect Mr. Wong Chi Kei as an Independent Non-executive Director;
 - (e) To re-elect Dr. Chan Kai Yue Jason as an Independent Non-executive Director;
 - (f) To authorise the board of Directors (the “**Board**”) to fix the remunerations of the Directors.
3. To re-appoint KTC Partners CPA Limited as auditors of the Company and to authorise the Board to fix their remuneration.

NOTICE OF 2021 ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding 20% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period; and
- (b) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company on applicable laws to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF 2021 ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the maximum number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company on applicable laws to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF 2021 ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the Resolutions No. 4 and 5 set out in this notice, the general mandate granted to the Directors to issue, allot and dispose of such number of additional shares of the Company pursuant to Resolution No. 4 set out in this notice be and is hereby extended by the addition thereto of such number of shares of the Company repurchased or agreed to be repurchased by the Company under the authority granted pursuant to Resolution No. 5 set out in this notice, provided that such number of shares of the Company shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the date of the passing of this Resolution).”

By Order of the Board
Sun Cheong Creative Development Holdings Limited
Chan Sai On Bill
Executive Director

Hong Kong, 21 January 2022

Notes:

1. Any member of the Company entitled to attend and vote at the 2021 AGM shall be entitled to appoint person as its/his/her proxy to attend and vote instead of it/him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent it/him/her and vote on its/his/her behalf at the 2021 AGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or its/his/her attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the 2021 AGM (or any adjournment thereof), either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the 2021 AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the 2021 AGM or any adjournment thereof.

NOTICE OF 2021 ANNUAL GENERAL MEETING

5. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within 12 months from such date.
6. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the 2021 AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under Resolution No. 5 above is enclosed in the circular of the Company dated 21 January 2022.
8. Details of the retiring Directors proposed to be re-elected as Directors at the 2021 AGM are set out in Appendix I to the circular of the Company dated 21 January 2022.
9. In order to establish entitlements to attend and vote at the 2021 AGM, the transfer books and register of members of the Company will be closed from Tuesday, 15 February 2022 to Friday, 18 February 2022, both days inclusive. During such period, no share transfers will be effected. All transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Wednesday, 16 February 2022.
10. A proxy form of the 2021 AGM is enclosed in the circular of the Company dated 21 January 2022.
11. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company at www.cknassociates.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, 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, Ms. Lin Weiqi Wendy and Dr. Chan Kai Yue Jason.