

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

REQUEST FOR REVIEW OF THE DECISION OF THE LISTING COMMITTEE FOR THE CANCELLATION OF LISTING AND MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE; THE SHARE CONSOLIDATION AND INCREASE IN AUTHORISED SHARE CAPITAL; THE SUBSCRIPTION; THE CREDITORS SCHEMES INVOLVING POSSIBLE GRANT OF THE SHARE OPTIONS AND THE PUT OPTIONS; AND THE WHITEWASH WAIVER

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

References are made to (i) the announcement of the Company dated 8 November 2021 in relation to, among other things, the Share Consolidation and the Increase in Authorised Share Capital; the Subscription; the Creditors Schemes involving possible grant of the Share Options and the Put Options; the Whitewash Waiver; (ii) the monthly update announcements of the Company dated 16 July 2020, 16 August 2020, 16 September 2020, 16 October 2020, 16 November 2020, 16 December 2020, 15 January 2021, 16 February 2021, 16 March 2021, 16 April 2021, 14 May 2021, 16 June 2021, 16 July 2021, 16 August 2021, 16 September 2021, 15 October 2021, 16 November 2021, 30 December 2021 and 17 January 2022; and (iii) the announcement of the Company dated 17 January 2022 in relation to, among other things, the Delisting Decision (collectively, the “**Announcements**”).

Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

SUBMISSION OF REVIEW REQUEST

The Board wishes to update the shareholders and potential investors of the Company that the Company submitted a formal request to the secretary of the Listing Review Committee of the Stock Exchange on 21 January 2022 for the Delisting Decision to be referred to the Listing Review Committee for review pursuant to Chapter 2B of the Listing Rules (the “**LRC Review**”).

The Company will make further announcement(s) to update the shareholders and potential investors of the Company on further development of the LRC Review in compliance with the Listing Rules as and when appropriate.

The Company hereby reminds its shareholders and potential investors that the outcome of the LRC Review is uncertain. Shareholders who have any queries about the implications of the delisting of the Shares are advised to seek appropriate professional advice. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

FURTHER UPDATE REGARDING THE MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

The Board also wishes to update the shareholders and potential investors that after the issue of the monthly update announcement dated 17 January 2022 and up to the date of this announcement, to the best of the knowledge of the Directors after having made all reasonable enquiries with the Receiver, the Receiver is still in the process of looking for potential purchaser(s) for the sale of the Charged Shares, and no potential purchaser has been identified and no agreement has been entered into in respect of the disposal of the Charged Shares.

There is no assurance that the disposal of the Charged Shares will be materialised or will result in a change of control and lead to a general offer under Rule 26.1 of Takeovers Code. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

FURTHER UPDATE REGARDING (I) THE SHARE CONSOLIDATION AND INCREASE IN AUTHORISED SHARE CAPITAL; (II) THE SUBSCRIPTION; (III) THE CREDITORS SCHEMES INVOLVING POSSIBLE GRANT OF THE SHARE OPTIONS AND THE PUT OPTIONS; AND (IV) THE WHITEWASH WAIVER

As stated in the announcement of the Company dated 30 November 2021, as additional time is required to (i) finalise the content of the Circular; and (ii) obtain order from the Cayman Court for convening the Scheme Meeting, it is expected that the despatch date of the Circular will be postponed. The Company 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 granted consent to such waiver application on 3 December 2021.

The Company is taking appropriate steps to fulfil all the resumption guidance, details of the progress as at the date of this announcement are set out below:

- (i) the Internal Control Review was completed and the Company has adopted various policies and procedures and substantially completed the remediation actions by 31 December 2021;
- (ii) the Company's annual report for the year ended 31 December 2020 and the interim report for the six months ended 30 June 2021 were published on 4 January 2022 and 5 January 2022, respectively; and
- (iii) the Scheme Meeting was held on 7 January 2022 and the Creditors Schemes were approved by the requisite statutory majorities of the Creditors.

After considering the Delisting Decision and the Company's request submitted for a review of the Delisting Decision, the Company will continue to pursue the proposed Restructuring as previously disclosed. Further announcement(s) setting out the progress in relation to the proposed Restructuring, the Share Consolidation and the Increase in Authorised Share Capital; the Subscription; the Creditors Schemes and the Whitewash Waiver will be made by the Company as and when appropriate and in accordance with the relevant requirements of the Takeovers Code and the Listing Rules.

Further, as the Restructuring is conditional upon the satisfaction of certain conditions precedent (including the resumption on trading of the Shares on the Stock Exchange and the Executive granting the Whitewash Waiver), the Restructuring may or may not complete, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Existing Shares.

CONTINUED 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.

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, 25 January 2022

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, Mr. WONG Chi Kei and Dr. CHAN Kai Yue Jason.

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.