

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)

- (A) MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO
RULE 3.7 OF THE TAKEOVERS CODE;**
**(B) MONTHLY UPDATE ON
(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;**
**(C) FURTHER DELAY IN DESPATCH OF CIRCULAR;
AND
(D) OTHER UPDATES**

**MONTHLY UPDATE PURSUANT TO RULE 3.7 OF THE TAKEOVERS
CODE**

Reference is made to the announcement of Sun Cheong Creative Development Holdings Limited (the “**Company**”) dated 16 June 2020 (the “**Rule 3.7 Announcement**”) relating to the appointment of receiver over certain shares of the Company, and the monthly update announcements 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, 16 December 2021, 17 January 2022 and 25 January 2022 respectively. Unless otherwise defined, capitalised terms used in the following paragraphs under this section shall have the same meanings as those defined in the Rule 3.7 Announcement.

The Board wishes to update the shareholders and potential investors of the Company that, as at the date of this announcement, to the best of the knowledge of the Directors 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.

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

MONTHLY UPDATE IN RELATION TO THE RESTRUCTURING AND THE WHITEWASH WAIVER

References are made to (i) the announcement of the Company dated 8 November 2021 (the “**Restructuring Announcement**”) in relation to, among other things the proposed Restructuring involving 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 and the Whitewash Waiver; (ii) the announcement of the Company dated 30 November 2021 (the “**Delay Announcement**”) in relation to the delay in despatch of the circular (the “**Circular**”) relating to the Restructuring and the Whitewash Waiver; and (iii) the monthly update announcement of the Company dated 30 December 2021 in relation to the Restructuring and the Whitewash Waiver. Unless otherwise defined, capitalised terms used in this paragraph and the following sections shall have the same meanings as those defined in the Restructuring Announcement.

As at the date of this announcement, the Company is still in the course of finalising the content of the Circular.

FURTHER DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to despatch the Circular in relation to the Restructuring and the Whitewash Waiver to the Shareholders within 21 days of the date of the Restructuring Announcement (i.e. on or before 29 November 2021). As stated in the Delay Announcement, 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 a date no later than 28 February 2022. The Executive granted consent to such waiver application on 3 December 2021.

In order for the Shareholders to consider the voting decision in respect of the Restructuring and the Whitewash Waiver on a well-informed basis, it is considered that the audited consolidated financial results of the Group for the year ended 31 December 2021 and the relevant analysis from the independent financial adviser (the “**Independent Financial Adviser**”) to the Independent Board Committee and Independent Shareholders in respect of the Restructuring and the Whitewash Waiver should be included in the Circular.

As additional time is required for (i) the preparation of the audited consolidated financial statements of the Group for the year ended 31 December 2021 for inclusion in the Circular; (ii) the Independent Financial Adviser to prepare the letter of advice to the Independent Board Committee and the Independent Shareholders in respect of the Restructuring and the Whitewash Waiver to be included in the Circular; and (iii) the finalisation of the content of the Circular, it is expected that the despatch date of the Circular will be postponed to a date falling on or before 14 April 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 a date no later than 14 April 2022 and the Executive has indicated that it is minded to grant consent to such waiver application.

UPDATE ON THE CREDITORS SCHEMES

References are made to the announcements of the Company dated 8 November 2021, 15 December 2021 and 7 January 2022, in relation to, among others, the Creditors Schemes. The dates for the Hong Kong Court hearing and the Cayman Court hearing for sanctioning the Creditors Schemes were originally fixed on 22 February 2022 (Hong Kong time) and 24 February 2022 (Cayman time), respectively.

In light of the LRC Review Hearing (as defined below), the Hong Kong Court and the Cayman Court directed that the sanction hearing of the Schemes be re-fixed for 7 June 2022 (Hong Kong time) and 15 June 2022 (Cayman time), respectively.

Announcement(s) setting out further updates on the development of the Creditors Schemes will be made by the Company as and when appropriate.

UPDATE ON THE HEARING OF THE LISTING REVIEW COMMITTEE

Reference is made to the announcements of the Company dated 17 January 2022 and 25 January 2022 respectively, in relation to, among other things, the Company’s request for review of the delisting decision made by the Listing Committee before the Listing Review Committee of the Stock Exchange (the “**LRC Review**”).

The Board wishes to update the Shareholders and potential investors of the Company that the hearing of the LRC Review (the “**LRC Review Hearing**”) has been scheduled on 20 April 2022.

Shareholders and potential investors of the Company should note that the outcome of the LRC Review Hearing is uncertain. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

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.

Shareholders and potential investors of the Company 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, 25 February 2022

As at the date of this announcement, the executive Directors are Mr. CHAN Sai On Bill, Mr. NG Chun Chung and Mr. Jason Martin Westcott; and the independent non-executive Directors are Dr. CHAN Kai Yue Jason, 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.