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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)**

- (1) CKA LOAN AGREEMENT;  
(2) REVISED FUNDING ARRANGEMENT;  
(3) SUPPLEMENTAL RESTRUCTURING AGREEMENT;  
(4) SUPPLEMENTAL SUBSCRIPTION AGREEMENT;  
AND  
(5) APPLICATION FOR WHITEWASH WAIVER**

#### **CKA LOAN AGREEMENT**

The Board announces that on 17 March 2022, One Oak, as lender and CKA, a direct wholly-owned subsidiary of the Company, entered into the CKA Loan Agreement, pursuant to which One Oak conditionally agreed to grant a term loan in the principal amount of up to HK\$70.0 million at an interest rate of 3.0% per annum to CKA subject to and upon the terms and conditions of the CKA Loan Agreement to finance the business and general working capital of CKA.

As security for the performance of CKA's obligations under the CKA Loan Agreement and all documents ancillary to or derived from any of them, CKA shall, before the first drawdown of the CKA Loan, enter into (i) the CKA Charge over Account in favour of One Oak; (ii) the CKA Charge over Receivables in favour of One Oak; and (iii) the CKA Debenture in favour of One Oak.

## **REVISED FUNDING ARRANGEMENT**

The Board announces that on 17 March 2022, One Oak as lender, the Company as borrower and the Joint Provisional Liquidators entered into the Amended and Restated Funding Agreement to amend and restate the terms and conditions of the Original Funding Agreement, pursuant to which One Oak conditionally agreed to grant a credit facility in the principal amount of up to HK\$30.0 million at an interest rate of 3.0% per annum to the Company subject to and upon the terms and conditions of the Amended and Restated Funding Agreement to ensure sufficient funding for payment of the Schemes so as to facilitate the preparation and implementation of the Restructuring plan of the Company and support the business operation and expansion of the Group.

## **THE SUPPLEMENTAL RESTRUCTURING AGREEMENT**

The Board announces that on 17 March 2022, the Company and the Joint Provisional Liquidators entered into the Supplemental Restructuring Agreement with One Oak, pursuant to which the parties agreed to amend and supplement certain terms of the Restructuring Agreement, such that the total Subscription Price of HK\$80,000,000 for the Subscription Shares shall be satisfied by One Oak (i) firstly, by way of set-off of the Company's Outstanding Debts in whole or in part on dollar-for-dollar basis against and towards the payment of the Subscription Price for such amount of the Company's Outstanding Debts; (ii) secondly, by way of set-off of the CKA Outstanding Debts in whole or in part on dollar-for-dollar basis against and towards the payment of the Subscription Price for such amount of the CKA Outstanding Debts; and (iii) finally, the balance of the Subscription Price (if any) shall be payable by the One Oak (or its nominee) to the Company by way of cash.

Save as disclosed above, there is no other variation to the Supplemental Restructuring Agreement.

## **THE SUPPLEMENTAL SUBSCRIPTION AGREEMENT**

The Board announces that on 17 March 2022, the Company and the Joint Provisional Liquidators entered into the Supplemental Subscription Agreement with One Oak, pursuant to which the parties agreed to amend and supplement certain terms of the Subscription Agreement.

Pursuant to the Supplemental Subscription Agreement, the total Subscription Price of HK\$80,000,000 for the Subscription Shares shall be satisfied by One Oak (i) firstly, by way of set-off of the Company's Outstanding Debts in whole or in part on dollar-for-dollar basis against and towards the payment of the Subscription Price for such amount of the Company's Outstanding Debts; (ii) secondly, by way of set-off of the CKA Outstanding Debts in whole or in part on dollar-for-dollar basis against and towards the payment of the Subscription Price for such amount of the CKA Outstanding Debts; and (iii) finally, the balance of the Subscription Price (if any) shall be payable by the One Oak (or its nominee) to the Company by way of cash.

Save as disclosed above, there is no other variation to the Supplemental Subscription Agreement.

References are made to (i) the announcements of the Company dated 17 September 2021 and 12 November 2021 in relation to, among other things, the Original Funding Agreement; and (ii) the announcement of the Company dated 8 November 2021 in relation to, among other things, the Restructuring Agreement, the Subscription Agreement and the application for the whitewash waiver (the "**Whitewash Waiver**") by One Oak from strict compliance with Rule 26.1 of the Takeovers Code to make a mandatory general offer for all the issued Shares (not already owned or agreed to be acquired by One Oak and parties acting in concert with it) (the "**Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

Pursuant to the Original Funding Agreement, One Oak conditionally agreed to grant (i) an initial credit facility in the principal amount of up to HK\$50.0 million; and (ii) a further credit facility in the principal amount of up to HK\$50.0 million (the "**Original Funding**"), at an interest rate of 3.0% per annum to the Company to facilitate the preparation and implementation of the Restructuring plan of the Company and support the business operation and expansion of the Group. The drawdown of the Original Funding is conditional on, among others, the sanction of the Cayman Court and the Hong Kong Court of the Original Funding Agreement and the transactions contemplated thereunder, which is incapable of being waived.

In order to better facilitate the ongoing business development of the Group, on 17 March 2022, One Oak as lender and CK & Associates Limited (“**CKA**”) (the direct wholly-owned operating subsidiary of the Company) as borrower entered into a loan agreement (the “**CKA Loan Agreement**”), pursuant to which One Oak shall grant a credit facility in the principal amount of up to HK\$70 million to CKA for its working capital and business operation purpose (the “**CKA Loan**”). Moreover, One Oak, the Company and the Joint Provisional Liquidators entered into an amended and restated funding agreement (the “**Amended and Restated Funding Agreement**”) to amend the funding arrangement to conditionally grant a credit facility in the principal amount of up to HK\$30 million, at an interest rate of 3.0% per annum (the “**Revised Funding**”) to the Company for settlement of the Schemes and related fees and costs.

## **CKA LOAN**

The Board announces that on 17 March 2022, One Oak, as lender and CKA, a direct wholly-owned subsidiary of the Company, entered into the CKA Loan Agreement, pursuant to which One Oak conditionally agreed to grant a term loan in the principal amount of up to HK\$70.0 million at an interest rate of 3.0% per annum to CKA subject to and upon the terms and conditions of the CKA Loan Agreement to finance the business operation and general working capital of CKA.

### **CKA Loan Agreement**

The principal terms of the CKA Loan Agreement are set out below.

<b>Date:</b>	17 March 2022
<b>Parties:</b>	(i) One Oak, as lender (ii) CKA, as borrower
<b>Principal amount of CKA Loan:</b>	up to HK\$70.0 million to be provided subject to the fulfilment (or waiver, as the case may be) of all conditions precedent for the CKA Loan under the CKA Loan Agreement.
<b>Interest:</b>	3.0% per annum  Interest shall be payable monthly in advance on the first Business Day of each month after the relevant drawdown date.

**Default interest:** If the Company defaults in the payment on the due date of any sum payable thereunder, the Company shall pay default interest on the overdue sum from the due date to the date of actual payment in full (both before and after judgment) at the rate of 5.0% per annum.

**Conditions precedent to CKA Loan:** The obligation of One Oak to advance CKA Loan to CKA is conditional upon:

- (a) One Oak having received from CKA certified true copies of its (i) certificate of incorporation, (ii) memorandum and articles of association, (iii) register of members, (iv) register of directors; (v) register of mortgages, charges and other encumbrances of CKA; (vi) the current Business Registration Certificate of CKA; (vii) the latest Annual Return of CKA; and (viii) resolutions of the board of directors of CKA authorising the borrowing of the CKA Loan subject to the terms and conditions of the CKA Loan Agreement and other security documents under the CKA Loan Agreement (the “**CKA Security Documents**”) and authorising any director of CKA to sign on its behalf the CKA Loan Agreement and other CKA Security Documents;
- (b) One Oak having received the CKA Loan Agreement and all other CKA Security Documents (including but not limited to the CKA Charge over Account (as defined below), the CKA Charge over Receivables (as defined below) and the CKA Debenture (as defined below)) duly executed by CKA;
- (c) all necessary waivers, approvals, consents, authorisations and confirmation of any relevant party required to be obtained on the part of CKA in relation to the transactions contemplated under the CKA Loan Agreement and other CKA Security Documents having been obtained;
- (d) all representations and warranties made by CKA in the CKA Loan Agreement and other CKA Security Documents or in connection therewith shall be true and correct with the same effect as though made on and as of the date(s) of drawdown of the CKA Loan with reference to the facts and circumstances then subsisting;

- (e) no event of default shall have occurred or prospective event of default shall have occurred (or would be likely to occur as a result of the CKA Loan being made); and
- (f) One Oak having received and found satisfactory such additional information and documents relating to CKA, the CKA Loan Agreement and/or other CKA Security Documents as One Oak may reasonably require from time to time.

Save as disclosed above, there is no other waiver, approval, consent, authorisation and confirmation required to be obtained in respect of condition (c) above.

One Oak has its absolute discretion at any time to waive in writing any of the conditions above. As at the date of this announcement, all the above conditions have been satisfied.

**Availability Period:**

The period commencing on the date of the CKA Loan Agreement and ending on the first to occur of (i) six (6) months thereafter; or (ii) the date on which the CKA Loan is fully drawn, cancelled or terminated in accordance with the provisions of the CKA Loan Agreement (the “**Availability Period**”).

**Drawing(s):**

CKA may request drawing(s) of the CKA Loan on any Business Day during the Availability Period, provided that:-

- (a) the outstanding principal amount of the CKA Loan drawn by CKA shall not exceed HK\$6,000,000 as at 31 March 2022;
- (b) the outstanding principal amount of the CKA Loan drawn by CKA shall not exceed HK\$23,000,000 as at 30 April 2022;
- (c) the outstanding principal amount of the CKA Loan drawn by CKA shall not exceed HK\$45,000,000 as at 31 May 2022; and

- (d) the outstanding principal amount of the CKA Loan drawn by CKA shall not exceed HK\$70,000,000 as at 30 June 2022.

Each drawing(s) of the CKA Loan shall be at a minimum sum of HK\$1,000,000 and an integral multiple of HK\$1,000,000 to be requested by CKA in accordance with the terms of the CKA Loan Agreement.

**Repayment:**

CKA shall repay the outstanding principal amount of the CKA Loan together with any accrued and unpaid interest thereon and all other moneys payable by CKA thereunder in full in one lump sum on the date falling 18 months from the first drawdown date of the CKA Loan, or such other date as One Oak may agree in writing in accordance with the terms of the CKA Loan Agreement.

**Prepayment:**

CKA may prepay to One Oak the whole or part of the outstanding principal amount of the CKA Loan together with the interest accrued provided that:

- (a) the amount of any partial prepayment shall not be less than HK\$1,000,000 or any integral multiples thereof;
- (b) CKA shall have given to One Oak not less than one (1) Business Day's notice in writing of its intention to make such prepayment, specifying the date on which prepayment is to be made;
- (c) CKA shall, on the date of prepayment, pay to One Oak all accrued interest on the amount prepaid; and
- (d) One Oak shall have consented in writing to such prepayment (such consent One Oak shall have unfettered right to give (with or without conditions) or withhold at its sole and absolute discretion).

**Security:**

Secured by (i) CKA Charge over Account; (ii) CKA Charge over Receivables; and (iii) CKA Debenture.

## **CKA Security Documents**

As security for the performance of CKA's obligations under the CKA Loan Agreement and all documents ancillary to or derived from any of them, CKA entered into the following CKA Security Documents on 17 March 2022:

### ***CKA Charge over Account***

On 17 March 2022, CKA entered into a charge over the bank accounts (the "**CKA Charge over Account**") in the name of CKA maintained with two licensed banks in Hong Kong, including any renewal or redesignation of such accounts and all sub-accounts, or such other account(s) as One Oak and CKA may from time to time agree (the "**CKA Bank Accounts**"), in favour of One Oak. Pursuant to the terms and conditions of the CKA Charge Over Account, CKA unconditionally and irrevocably charges, by way of first fixed charge, to One Oak all the rights, title and interests, present and future, of CKA in and to all moneys, assets, stocks, shares, securities in whatever currency from time to time standing to the credit of the CKA Bank Accounts and all interest (if any) accrued on the CKA Bank Accounts, as a continuing security for the payment and discharge in full of all obligations, liabilities and debts owing or incurred by CKA to One Oak at or at any time immediately prior to the completion of the proposed Restructuring under the CKA Loan Agreement (the "**CKA Outstanding Debts**").

### ***CKA Charge over Receivables***

On 17 March 2022, CKA entered into a legal charge over all the account receivables of CKA (the "**CKA Charge Over Receivables**") in favour of One Oak. Pursuant to the terms and conditions of the CKA Charge Over Receivables, CKA unconditionally and irrevocably charges to One Oak as continuing security for the payment and discharge of the CKA Outstanding Debts under the CKA Loan Agreement and as beneficial owner by way of first fixed charge all the account receivables of CKA which is owed to CKA by a debtor in respect of goods and/or services supplied by CKA to such debtor in the normal course of CKA's business from time to time.

### ***CKA Debenture***

On 17 March 2022, CKA entered into the CKA Debenture in favour of One Oak. Pursuant to the terms and conditions of the CKA Debenture, CKA unconditionally and irrevocably charges as beneficial owner in favour of One Oak, as a continuing security for the due and punctual payment and discharge of the CKA Outstanding Debts under the CKA Loan Agreement, by way of first fixed charge all CKA's right, title and interest from time to time in and to all of its assets.



## REVISED FUNDING ARRANGEMENT

The Board announces that on 17 March 2022, One Oak as lender, the Company as borrower and the Joint Provisional Liquidators entered into the Amended and Restated Funding Agreement to amend and restate the terms and conditions of the Original Funding Agreement, pursuant to which One Oak conditionally agreed to grant a credit facility in the principal amount of up to HK\$30.0 million at an interest rate of 3.0% per annum to the Company subject to and upon the terms and conditions of the Amended and Restated Funding Agreement to ensure sufficient funding for payment of the Schemes so as to facilitate the preparation and implementation of the Restructuring plan of the Company and support the general working capital of the Group.

### Amended and Restated Funding Agreement

The principal terms of the Amended and Restated Funding Agreement are set out below.

<b>Date:</b>	17 March 2022
<b>Parties:</b>	(i) One Oak, as lender (ii) the Company, as borrower (iii) the Joint Provisional Liquidators
<b>Principal amount of Revised Funding:</b>	up to HK\$30.0 million to be provided subject to the fulfilment (or waiver, as the case may be) of all conditions precedent for the Revised Funding under the Amended and Restated Funding Agreement.
<b>Interest:</b>	3.0% per annum  Interest shall be payable monthly in advance on the first Business Day of each month after the relevant drawdown date.
<b>Default interest:</b>	If the Company defaults in the payment on the due date of any sum payable thereunder, the Company shall pay default interest on the overdue sum from the due date to the date of actual payment in full (both before and after judgment) at the rate of 5.0% per annum.

**Conditions precedent to Revised Funding:** The obligation of One Oak to provide Revised Funding to the Company is conditional upon:

- (a) the Schemes becoming effective;
- (b) the Stock Exchange having conditionally or unconditionally approved or decided to allow the Company to proceed with the resumption of trading in the Shares (or the Consolidated Shares upon the Share Consolidation becoming effective) on the Stock Exchange and all the conditions attached to such approval or decision (if any) having been fulfilled or waived by the Stock Exchange;
- (c) the Subscription Agreement (as amended and supplemented by the Supplemental Subscription Agreement) having become unconditional;
- (d) the passing of the ordinary resolutions by the Shareholders at the EGM for the approval of the Schemes, the Restructuring Agreement (as amended and supplemented by the Supplemental Restructuring Agreement), the Subscription Agreement (as amended and supplemented by the Supplemental Subscription Agreement) and the transactions contemplated thereunder respectively (including the Share Consolidation, the Increase in Authorised Share Capital, the Subscription, and the grant of the Share Options and Put Options), and the passing of a special resolution by the Independent Shareholders at the EGM for the approval of the Whitewash Waiver, all of which not having been revoked or vitiated; and
- (e) the Whitewash Waiver having been granted by the Executive and such Whitewash Waiver not having been subsequently revoked or withdrawn.

One Oak has its absolute discretion at any time to waive in writing any of the conditions above.

If the conditions above have not been fulfilled (or waived by One Oak, as the case may be) on or before 30 June 2022 or such later date as the parties thereto may agree in writing, One Oak shall no longer have the obligation to provide the Revised Funding to the Company.

**Application of the Revised Funding:**

The Company undertakes to apply the Revised Funding towards the following payment (or reimbursement) of:

- (a) the Joint Provisional Liquidators' Fees and Expenses;
- (b) any fees, costs and expenses (except for the Joint Provisional Liquidators' Fees and Expenses), including legal fees and other professional fees and expenses, incurred or to be incurred in connection with the Restructuring and the resumption proposal of the Company;
- (c) any fees, costs, charges and expenses (including legal costs) in connection with the negotiation, preparation and execution of any transactions contemplated under the Amended and Restated Funding Agreement, the Restructuring Agreement and the Schemes, including but not limited to the legal, accounting, financial, consultants' and professional fees, expenses and other costs incurred or to be incurred whether in Hong Kong or elsewhere in advising the Company and/or the Joint Provisional Liquidators in relation to the Amended and Restated Funding Agreement, the Restructuring Agreement and the Schemes;
- (d) the working capital of the Group, including but not limited to, any fees, costs and expenses (except for the Joint Provisional Liquidators' Fees and Expenses) incurred or to be incurred in connection with the general working capital of the Group;
- (e) a sum of not less than HK\$20.0 million for the purposes of the Schemes between the Company and the Scheme Creditors, including but not limited to (i) as Dividends and/or (ii) any other cash consideration to be distributed and/or payable by the Company to the Scheme Creditors under the transactions contemplated under the Schemes; and/or
- (f) any other purpose(s) as may be agreed between the Company, the Joint Provisional Liquidators and One Oak from time to time in writing.

**Repayment:** Unless otherwise agreed between One Oak and the Company in writing, the Revised Funding actually drawn down together with all the interest accrued thereon shall be repaid by the Company to One Oak in the event of the following, whichever is earlier:-

- (a) 18 months from the first drawdown date of the Revised Funding;
- (b) immediately upon the issue of a written notice by One Oak to the Company and the Joint Provisional Liquidators pursuant to the terms of the Amended and Restated Funding Agreement; or
- (c) immediately upon the making of a winding-up order against the Company.

**Prepayment:** The Company may, if it gives One Oak not less than five (5) Business Days' prior notice, prepay the whole or any part of the Revised Funding actually provided together with any accrued but unpaid interest (but, if in part, being an integral multiple of HK\$100,000) without penalty. The Company shall not re-borrow any part of the Revised Funding which is repaid or prepaid.

## **THE SUPPLEMENTAL RESTRUCTURING AGREEMENT**

The Board announces that on 17 March 2022, the Company and the Joint Provisional Liquidators entered into a supplemental restructuring agreement (the “**Supplemental Restructuring Agreement**”) with One Oak, pursuant to which the parties agreed to amend and supplement certain terms of the Restructuring Agreement.

The amendment of which is that the total subscription price of HK\$80,000,000 (representing a subscription price of approximately HK\$0.1646 per Subscription Share) for the Subscription Shares (the “**Subscription Price**”), shall be satisfied by One Oak in the following manner:

- (i) firstly, by way of set-off of all obligations, liabilities and debts owing or incurred by the Company to One Oak at or at any time immediately prior to the completion of the proposed Restructuring, including but not limited to all outstanding principal of the loan together with interest under the Amended and Restated Funding Agreement (the “**Company’s Outstanding Debts**”) in whole or in part on dollar-for-dollar basis against and towards the payment of the Subscription Price for such amount of the Company’s Outstanding Debts;

- (ii) secondly, by way of set-off of the CKA Outstanding Debts in whole or in part on dollar-for-dollar basis against and towards the payment of the Subscription Price for such amount of the CKA Outstanding Debts; and
- (iii) finally, the balance of the Subscription Price (if any) shall be payable by the One Oak (or its nominee) to the Company by way of cash.

Save as disclosed above, other terms and conditions of the Restructuring Agreement shall remain unchanged and continue to be in full force and effect in all respects.

## **THE SUPPLEMENTAL SUBSCRIPTION AGREEMENT**

The Board announces that on 17 March 2022, the Company and the Joint Provisional Liquidators entered into a supplemental subscription agreement (the “**Supplemental Subscription Agreement**”, together with the CKA Loan Agreement, the Amended and Restated Funding Agreement and the Supplemental Restructuring Agreement, the “**Agreements**”) with One Oak, pursuant to which the parties agreed to amend and supplement certain terms of the Subscription Agreement. The amendments of which is that the total Subscription Price of HK\$80,000,000 for the Subscription Shares shall be satisfied by One Oak in the following manner:

- (i) firstly, by way of set-off of the Company’s Outstanding Debts in whole or in part on dollar-for-dollar basis against and towards the payment of the Subscription Price for such amount of the Company’s Outstanding Debts;
- (ii) secondly, by way of set-off of the CKA Outstanding Debts in whole or in part on dollar-for-dollar basis against and towards the payment of the Subscription Price for such amount of the CKA Outstanding Debts; and
- (iii) finally, the balance of the Subscription Price (if any) shall be payable by the One Oak (or its nominee) to the Company by way of cash.

Save as disclosed above, other terms and conditions of the Subscription Agreement shall remain unchanged and continue to be in full force and effect in all respects.

## **INFORMATION ON ONE OAK**

One Oak is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, One Oak is owned as to 50% by Mr. Kabir Haresh Shah and 50% by Mr. David Michael Halley, who are both directors of One Oak.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of One Oak and its ultimate beneficial owners is an Independent Third Party.

## **REASONS FOR AND BENEFITS OF THE AGREEMENTS**

The Group is principally engaged in designing, developing, manufacturing and selling plastic household products. CKA, a direct wholly-owned subsidiary of the Company, is principally engaged in the trading of plastic household products.

Due to the reason that the drawdown of the Original Funding from the Original Funding Agreement is subject to the condition of the sanction of the Cayman Court and the Hong Kong Court of the Original Funding Agreement, which is incapable of being waived, the entering into of the Agreements demonstrates the unwavering supporting from One Oak for the business operation of Group and the implementation of the Restructuring plan of the Company. Pursuant to the CKA Loan Agreement, an amount up to HK\$70 million can be drawn down by the Group for its business and working capital which is no longer subject to sanctioning by the Courts of which the Court's availability cannot be guaranteed. This would undoubtedly facilitate the Group to have the necessary funding for its business development. At the same time, the Revised Funding continues to ensure that sufficient funding will be available for payment of the Schemes such that the Restructuring plan of the Company would not be affected.

Taking into account of (i) the financial need for the business operation of the Group; (ii) the need of the Company to implement the Restructuring plan and to relieve the winding-up petitions against the Company; (iii) the unwavering support from One Oak to provide funding for corporate rescue attempt and to support the business operations and expansion of the Group; and (iv) the entering into of the Supplemental Restructuring Agreement and the Supplemental Subscription Agreement will facilitate the Restructuring of the Group, the Directors (other than members of the Independent Board Committee whose opinion will be provided after reviewing the advice of the independent financial adviser) consider that the terms of the Amended and Restated Funding Agreement, the CKA Loan Agreement, the Supplemental Restructuring Agreement, the Supplemental Subscription Agreement and the respective transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

**Since the Restructuring is subject to certain conditions including but not limited to, various sanctions and approvals (as applicable) by the Cayman Court, the Hong Kong Court, the Shareholders, the Stock Exchange, etc., and the resumption of trading in the Shares, there is no guarantee that the Restructuring will be materialised.**

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Shares 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 extreme 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, 17 March 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 and the Joint Provisional Liquidators 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.*

*The directors and the ultimate beneficial owners of One Oak, Mr. Kabir Haresh Shah and Mr. David Michael Halley jointly and severally accept full responsibility for the accuracy of the information with regards to One Oak obtained in this announcement and confirms, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by them have been arrived 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.*