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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)

**DESPATCH OF CIRCULAR IN RELATION TO
PROPOSED RESTRUCTURING INVOLVING
(1) PROPOSED SHARE CONSOLIDATION
AND
INCREASE IN AUTHORISED SHARE CAPITAL;
(2) PROPOSED SUBSCRIPTION OF NEW SHARES UNDER
SPECIFIC MANDATE;
(3) CREDITORS SCHEMES INVOLVING POSSIBLE GRANT OF
THE SHARE OPTIONS AND THE PUT OPTIONS;
AND
(4) APPLICATION FOR WHITEWASH WAIVER**

Reference is made to (i) the announcement of Sun Cheong Creative Development Holdings Limited (the “**Company**”) dated 8 November 2021 (the “**Announcement**”) in relation to, among others, the proposed share consolidation and the increase in authorised share capital, the proposed subscription of shares of the Company under specific mandate, the creditors schemes involving possible grant of the share options and the put options of the Company and the application for whitewash waiver (collectively, the “**Restructuring**”) and the announcements of the Company dated 30 November 2021 and 25 February 2022 in relation to, among others, the delay in despatch of the circular (the “**Circular**”) in relation to the Restructuring. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

DESPATCH OF CIRCULAR

The Board is pleased to announce that the Circular containing, among other things, (i) further details of the Restructuring; (ii) a letter of recommendation from the Independent Board Committee in relation to the Restructuring, including the Subscription, the possible grant of the Share Options and the Put Options and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser in relation to the Subscription, the possible grant of the Share Options and the Put Options and the Whitewash Waiver; and (iv) a notice convening the EGM, has been despatched to the Shareholders on 14 April 2022. The EGM will be held at Unit 1501, 15/F, 9 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong on 13 May 2022 at 12:00 p.m., details of which are set out in the notice of EGM contained in the Circular.

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, 14 April 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.