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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)**

- (A) MONTHLY UPDATE 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;  
AND  
(C) 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, 25 January 2022, 25 February 2022 and 25 March 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 announcements of the Company dated 17 September 2021 and 12 November 2021 in relation to, among other things, the Original Funding Agreement; (ii) the announcements of the Company dated 8 November 2021 and 17 March 2022 in relation to, among other things the proposed restructuring (the “**Restructuring**”) and the application for the whitewash waiver (the “**Whitewash Waiver**”) by One Oak Tree Limited 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); and (iii) the announcement of the Company dated 14 April 2021 in relation to the despatch of the circular (the “**Circular**”) relating 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 Circular.

### **Despatch of the Circular**

As stated in the announcement dated 14 April 2022, 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.

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

## **UPDATE ON THE WINDING-UP PETITION**

Reference is made to the announcements dated 7 January 2020, 8 January 2020, 22 January 2020, 3 February 2020, 12 February 2020, 10 March 2020, 24 June 2020, 6 July 2020, 8 July 2020, 4 August 2020, 1 September 2020, 23 September 2020, 8 January 2021, 17 May 2021, 26 July 2021, 27 September 2021 31 December 2021, 25 March 2022, 31 March 2022 and 13 April 2022 of the Company in relation to certain litigation and winding up petitions.

As disclosed in the announcement of the Company dated 13 April 2022, on 11 April 2022, upon a joint application by way of consent summons, an order has been granted by the High Court that the hearing of the winding up petition under action number HCCW 403 of 2020 (the “**Petition**”) will be adjourned with liberty to restore until 27 June 2022.

Further announcement will be made by the Company regarding the winding-up petition as and when appropriate.

## **UPDATE ON REVIEW HEARING BY THE LISTING REVIEW COMMITTEE**

Reference is made to the announcement of the Company dated 17 January 2022 in relation to, amongst other things, the Listing Committee’s delisting decision on the Company and the announcements of the Company dated 25 January 2022 and 25 February 2022 in relation to, amongst other things, the Company’s submission to the secretary of the Listing Review Committee of the Stock Exchange for the Listing Review Committee’s review (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The review hearing of the Delisting Decision was held on 20 April 2022. 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.**

## **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 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.*