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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) DECISION OF THE LISTING REVIEW COMMITTEE; (B) CANCELLATION OF LISTING; (C) UPDATES ON THE RESTRUCTURING THE WHITEWASH WAIVER AND THE CREDITORS SCHEMES; AND (D) PROPOSED ADJOURNMENT OF EXTRAORDINARY GENERAL MEETING INDEFINITELY**

### **DECISION OF THE LISTING REVIEW COMMITTEE**

The Company had requested for the LRC Review and sought for the Extension Request. The hearing of the Listing Review Committee was held on 20 April 2022.

On 10 May 2022, the Listing Review Committee notified the Company that the Listing Review Committee had concluded that no exceptional circumstances existed within the spirit of paragraph 19 of the Stock Exchange's guidance letter GL95-18 to support the Extension Request and decided to uphold the LC Delisting Decision that the Company's listing should be cancelled under Rule 6.01A of the Listing Rules.

### **CANCELLATION OF LISTING**

On 11 May 2022, the Stock Exchange issued a letter advising the Company that the Last Listing Date will be on 20 May 2022 and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 23 May 2022.

Trading in the Shares on the Stock Exchange had been suspended with effect from 9:00 a.m. on 2 July 2020. Under Rule 6.01A(1), the Exchange may delist the Company if trading does not resume by 1 January 2022. Upon the Cancellation of Listing, the Shares will no longer be traded on the Stock Exchange.

**Shareholders and investors of the Company who have any queries about the implications of the Cancellation of Listing are advised to obtain appropriate professional advice.**

## **UPDATES ON THE RESTRUCTURING, THE WHITEWASH WAIVER AND THE CREDITORS SCHEMES**

Pursuant to the terms of the Restructuring Agreement, the Restructuring Agreement shall be terminated automatically upon the Cancellation of Listing. Accordingly, the transactions contemplated under the Restructuring Agreement (including the Subscription) and the Whitewash Waiver will not proceed further.

The Company, the Joint Provisional Liquidators and One Oak have no agreement or arrangement and have not entered into any agreement or arrangement to continue the Restructuring (including, among others, the Subscription and the Creditors Schemes) and the Whitewash Waiver.

## **PROPOSED ADJOURNMENT OF EXTRAORDINARY GENERAL MEETING INDEFINITELY**

The Board would like to inform the Shareholders that the Board intends to adjourn the EGM, which was originally scheduled to be held at 12:00 p.m. on Friday, 13 May 2022, indefinitely (i.e. sine die).

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Sun Cheong Creative Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 provisions of inside information 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 17 January 2022 in relation to the decision made by the Listing Committee of the Stock Exchange to cancel the listing of shares (the “**Shares**”) of the Company (the “**LC Delisting Decision**”); (ii) the announcement of the Company dated 25 January 2022 in relation to the Company’s request to the Listing Review Committee of the Stock Exchange (the “**Listing Review Committee**”) to review the LC Delisting Decision (the “**LRC Review**”); and (iii) the announcements of the Company dated 25 February 2022, 31 March 2022 and 25 April 2022 in relation to, among other things, updates on the LRC Review (collectively, the “**Review Announcements**”).

References are also made to (i) the announcements of the Company dated 8 November 2021 and 17 March 2022 in relation to the proposed restructuring (the “**Restructuring**”) involving the share consolidation and the increase in authorised share capital of the Company, the subscription of new shares of the Company, the creditors schemes (the “**Creditors Schemes**”) involving possible grant of the share options and the put options of the Company and the application for the whitewash waiver (the “**Whitewash Waiver**”) (the “**Restructuring Announcements**”); and (ii) the announcements of the Company dated 7 January 2022, 25 January 2022, 25 February 2022, 25 March 2022, 31 March 2022 and 25 April 2022 in relation to, among other things, updates on the Restructuring, the Whitewash Waiver and the Creditors Schemes; and (iii) the circular of the Company dated 14 April 2022 in relation to, among other things, the Restructuring and the Whitewash Waiver.

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

## **DECISION OF THE LISTING REVIEW COMMITTEE**

The Company had requested for the LRC Review and had sought for an extension of time to fulfil the resumption conditions (the “**Extension Request**”). The hearing of the Listing Review Committee was held on 20 April 2022.

On 10 May 2022, the Listing Review Committee notified the Company that following the hearing by the Listing Review Committee held on 20 April 2022, the Listing Review Committee had concluded that no exceptional circumstances existed within the spirit of paragraph 19 of the Stock Exchange’s guidance letter GL95–18 to support the Extension Request and decided to uphold the LC Delisting Decision that the Company’s listing should be cancelled under Rule 6.01A of the Listing Rules.

## **CANCELLATION OF LISTING**

The Board regrets to inform the Shareholders and the investors that, on 11 May 2022, the Stock Exchange issued a letter advising the Company that the last day of listing of the shares of the Company (the “**Shares**”) will be on 20 May 2022 (the “**Last Listing Date**”) and the listing of the Shares will be cancelled (the “**Cancellation of Listing**”) with effect from 9:00 a.m. on 23 May 2022 under Rule 6.01A(1).

Trading in the Shares on the Stock Exchange had been suspended with effect from 9:00 a.m. on 2 July 2020. Under Rule 6.01A(1), the Exchange may delist the Company if trading does not resume by 1 January 2022. Upon the Cancellation of Listing, the Shares will no longer be traded on the Stock Exchange.

## **CONSEQUENCES TO THE SHAREHOLDERS**

All shareholders of the Company (the “**Shareholders**”) and investors of the Company should note that after the Last Listing Date, whilst the share certificates of the Shares will remain valid, the Shares will not be listed on, and will not be tradeable on the Stock Exchange. Thereafter, the Company will no longer be subject to the Listing Rules.

After the Last Listing Date, the Company’s announcement will no longer be published on the Stock Exchange’s website. The Company intends to communicate with the Shareholders through the Company’s own website (<https://www.cknassociates.com>) and through letters, notices and circulars despatched to Shareholders in accordance with the Company’s articles of association.

The Company is in the process of ascertaining the number of Shareholders as at the date of this announcement, and should the number of Shareholders exceed 50, the Company will continue to be a public company in Hong Kong and subject to the requirements of the Takeovers Code.

## **UPDATES ON THE RESTRUCTURING THE WHITEWASH WAIVER AND THE CREDITORS SCHEMES**

Pursuant to the terms of the Restructuring Agreement, the Restructuring Agreement shall be terminated automatically upon the Cancellation of Listing. Accordingly, the transactions contemplated under the Restructuring Agreement (including the Subscription) and the Whitewash Waiver will not proceed further. The Creditors Schemes shall terminate and all the Scheme Claims shall be deemed to have revived and the Creditors will be entitled to pursue against the Company in respect of such Scheme Claims as if the Creditors Schemes had never been effective and binding provided that credit be given to any distributions made under the Creditors Schemes.

The Company, the Joint Provisional Liquidators and One Oak have no agreement or arrangement and have not entered into any agreement or arrangement to continue the Restructuring (including, among others, the Subscription and the Creditors Schemes) and the Whitewash Waiver.

## **PROPOSED ADJOURNMENT OF EXTRAORDINARY GENERAL MEETING INDEFINITELY**

In view of the above, the Board would like to inform the Shareholders that the Board intends to adjourn the extraordinary general meeting (the “**EGM**”), which was originally scheduled to be held at 12:00 p.m. on Friday, 13 May 2022, indefinitely (i.e. sine die). Accordingly, upon the commencement of the EGM and provided that a quorum is present, the chairman of the EGM will put forward a resolution (the “**Adjournment Resolution**”) to adjourn the EGM pursuant to the articles of association of the Company, indefinitely (i.e. sine die). Subject to the approval of the Adjournment Resolution at the EGM, no further business will be transacted at the EGM.

**Shareholders and investors of the Company who have any queries about the implications of the Cancellation of Listing are advised to obtain appropriate professional advice.**

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, 12 May 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.*

*The Joint Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information with regards to the Joint Provisional Liquidators 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 contained in this announcement and confirm, 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.*