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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)

**MONTHLY UPDATE ANNOUNCEMENT 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**

Reference is made to (i) the announcement of the Company dated 8 November 2021 (the “**Announcement**”) in relation to, among other things, details of 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; and (ii) the announcement of the Company dated 30 November 2021 (the “**Delay Announcement**”) in relation to the delay in dispatch of the Circular. Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Delay Announcement.

As stated in the Delay Announcement, as additional time is required to (i) finalise the content of the Circular; and (ii) obtain order from the Cayman Court for convening the Scheme Meeting, it is expected that the despatch date of the Circular will be postponed. The Company 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 no later than 28 February 2022 and the Executive has granted consent to such waiver application on 3 December 2021.

The Company wishes to update the Shareholders that the Company submitted a Resumption Proposal containing details of the proposed Restructuring and the Group's business plan to the Stock Exchange on 15 December 2021. The Company is also taking appropriate steps to fulfil all the resumption guidance, details of the progress as set out below:

- (i) the Company's annual results announcement the year ended 31 December 2020 and the unaudited interim results for the six months ended 30 June 2021 were published on 24 December 2021 and 27 December 2021, respectively;
- (ii) the Scheme Meeting is scheduled to be held on 7 January 2022 and that the hearing date in respect of the Hong Kong Court hearing on the petition to sanction the Hong Kong Scheme has been fixed on 22 February 2022 and the hearing date in respect of the Cayman Court hearing on the petition to sanction the Cayman Scheme has tentatively been fixed on 24 February 2022. Subject to the Courts' availability and the actual length and scope of the relevant hearings, it is expected that the Cayman Court and Hong Kong Court hearing to consent the discharge of the Joint Provisional Liquidators and withdrawal of the winding-up petitions will take place in or around June 2022; and
- (iii) As disclosed in the announcement of the Company dated 1 December 2021, the Company has appointed Dr. Chan Kai Yue Jason as an independent non-executive Director, a member of the remuneration committee and the nomination committee of the Company and the chairman of the audit committee and risk management committee of the Company with effect from 1 December 2021. Following the appointment, the Company has re-complied with Rules 3.10 and 3.21 of the Listing Rules.

Further announcement(s) setting out the progress in relation to the proposed Restructuring, the Share Consolidation and the Increase in Authorised Share Capital; the Subscription; the Creditors Schemes and the Whitewash Waiver will be made by the Company as and when appropriate and in accordance with the relevant requirements of the Takeovers Code and the Listing Rules.

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 should accordingly exercise caution when dealing in the securities of the Company.

By Order of the Board
(Provisional Liquidators Appointed)
(For Restructuring Purposes)

Sun Cheong Creative Development Holdings Limited
CHAN Sai On Bill
Executive Director

Hong Kong, 30 December 2021

As at the date of this announcement, the executive Directors are Mr. CHAN Sai On Bill and Mr. NG Chun Chung; and the independent non-executive Directors are Mr. WONG Chi Kei, Ms. LIN Weiqi Wendy and Dr. CHAN Kai Yue Jason.

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.