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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)

(Stock code: 1781)

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

APPOINTMENT OF PROVISIONAL LIQUIDATORS FOR RESTRUCTURING PURPOSES

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On 27 July 2020, Sun Cheong Creative Development Holdings Limited (the “**Company**”) presented a winding petition together with an ex parte summons to the Grand Court of the Cayman Islands for the appointment of provisional liquidators of the Company a “light touch” approach for restructuring purposes.

On 30 July 2020, the Grand Court of the Cayman Islands made the orders that David Martin Griffin of FTI Consulting (Cayman) Limited and Fok Hei Yu of FTI Consulting (Hong Kong) Limited be appointed as joint and several provisional liquidators (the “**JPLs**”) of the Company.

The JPLs are authorised to take all necessary steps with a view to developing and proposing a restructuring of the Company’s financial indebtedness with a view to making a compromise or arrangement with the Company’s creditors or any class thereof.

Meanwhile, until further notice, the Board shall retain all powers of management conferred upon it by the Company immediately prior to the date of the said order made by the Grand Court of the Cayman Islands.

The Company has been informed by the JPLs that they intend to seek their appointments to be recognized by the High Court of Hong Kong.

The board of directors (the “**Board**”) of the Company believe that the appointment of JPLs is essential and desirable for the Company’s financial restructuring in order to maximise the prospects of the financial restructuring being successful and to provide a moratorium to avoid a disorderly insolvency liquidation of the Company by any of the creditors. Accordingly, the Board believes it is in the interests of the Company, its shareholders and creditors that the JPLs are appointed in respect of the Company.

Further announcements will be made as soon as practicable to update the shareholders of the Company and potential investors on the restructuring proposal. For the avoidance of doubt, no concrete or binding restructuring plans or transactions has been undertaken by the Company as at the date of this announcement.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Company’s shares or other securities of the Company.

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.

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, 31 July 2020

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. Li Ka Chun, Mr. Sze Chun Wai, Fung Wai Hang.

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.