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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)

WINDING UP OF A SUBSIDIARY

This announcement is made by Sun Cheong Creative Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2) and 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements dated 7 January 2020, 8 January 2020, 22 January 2020, 3 February 2020, 12 February 2020 and 10 March 2020 of the Company in relation to, among others, the 1st Petition (the winding up petition filed by Standard Chartered Bank (Hong Kong) Limited against Chase On Development Limited (“**Chase On**”), a subsidiary of the Company, under action number HCCW 374 of 2019). Unless otherwise defined, terms used herein have the same meanings as defined in the announcement dated 7 January 2020 of the Company.

At the hearing at the High Court of the Hong Kong on 31 March 2020, the Honourable Mr. Justice Harris ordered that Chase On Development Limited be wound up (the “**Order**”).

IMPACT ON THE GROUP

Chase On is one of the subsidiaries of the Company. Based on unaudited consolidated management accounts of the Group, as at 29 February 2020, Chase On held approximately 14.8% of the Group's total assets (excluding inter-company balances); and the revenue (excluding inter-company transactions) generated by Chase On for the period between 1 January 2020 and 29 February 2020 represented less than 5% of the revenue of the Group. Approximately 85% of the productions and operations of the Group would continue and remain stable. In view of the aforesaid, the Board is of the view that the Order would not have any material impact on the financial conditions, and business operations of the Group.

The Company continues to seek professional advice in respect of the above matters.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Sun Cheong Creative Development Holdings Limited
Chan Kam Hon Ivan
Executive Director

Hong Kong, 31 March 2020

As at the date of this announcement, the board of Directors of the Company consists of Mr. Chan Kam Hon Ivan, Mr. Tong Bak Nam Billy, Ms. Jiselle Joey Chan and Mr. Un Ga Wei (all being executive Directors); Mr. Chan Sai On Bill (being a non-executive Director); and Ms. Hui Chi Yan Amy, Mr. Sze Chun Wai and Mr. Ng Chun Chung (all being independent non-executive Directors).