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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)

**QUARTERLY UPDATE ON RECENT DEVELOPMENT
OF THE COMPANY**

This announcement is made by Sun Cheong Creative Development Holdings Limited (the “**Company**” and, collectively with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 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).

BUSINESS OPERATION

The Group is principally engaged in its business in plastic household products. As at the date of this announcement, the Group is carrying on its normal day-to-day operations. The Group will continue to review its existing businesses from time to time and strive to improve the business operation and financial position of the Group. It has been the business strategy of the Group to proactively seek potential business and investment opportunities with the aim of broadening its source of income and maximising return to the Shareholders.

RESUMPTION PROGRESS

Appointment of JPL

Reference is made to the announcement (the “**Announcement**”) of the Company dated 31 July 2020 in relation to the appointment of joint and several provisional liquidators (the “**JPLs**”) for restructuring purpose. Unless otherwise defined, terms used herein shall have the same meanings as defined in the announcement dated 31 July 2020 of the Company.

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 the JPLs of the Company.

On 13 August 2020, the Company's JPLs circulated a letter with the JPLs order from Cayman Court to the known or potential creditors of the Company regarding the detail of the JPLs arrangement. The JPLs will provide creditors with an update on the provisional liquidation and proposed restructuring in due course.

Restructuring

JPL has liaised with various parties regarding becoming White Knight for the Company and has identified certain potential investor to participate in the restructuring of debt and equity of the Company. Further announcement will be made by the Company in respect of the resumption plan as when appropriate.

THE WINDING-UP PETITION OF THE COMPANY

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 and 23 September 2020 of the Company in relation to certain litigation and winding up petitions. Unless otherwise defined, terms used herein shall have the same meanings as defined in the announcement dated 7 January 2020 of the Company.

The board of Directors wishes to update the shareholders and potential investors of the Company that the hearing of the winding up petitions under action numbers HCCW 403 of 2020 (the "**Petition**") will be adjourned with liberty to restore until 11 January 2021 by the Judiciary of Hong Kong, the Company is working on the adjournment application for the Petition, further notices will be made in due course. HCCW 28 of 2020 was ordered to be dismissed by the Judiciary of Hong Kong. The creditor of HCCW 28 of 2020 will now act as a supporting creditor in the Petition. Further announcements on the Petition will be made by the Company as and when appropriate.

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, 22 December 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 and Mr. 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.