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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)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
(3) CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 7 February 2020:

- (1) Mr. Cheung Ting Kin has resigned as an independent non-executive Director and has ceased to be the chairman of each of the Audit Committee and the Nomination Committee, and a member of the Remuneration Committee; and
- (2) Mr. Sze Chun Wai has been appointed as an independent non-executive Director, and the chairman of each of the Audit Committee and the Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Sun Cheong Creative Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Cheung Ting Kin (“**Mr. Cheung**”) has ceased to be an independent non-executive Director, the chairman of each of the audit committee (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Board and a member of the Remuneration Committee of the Board (the “**Remuneration Committee**”) with effect from 7 February 2020, as he would like to devote more time and attention to his personal business.

Mr. Cheung has confirmed to the Board that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Sze Chun Wai (“**Mr. Sze**”) has been appointed as an independent non-executive Director with effect from 7 February 2020.

The biography of Mr. Sze is set out below:

Mr. Sze, aged 39, holds a Bachelor's degree of Business Administration from the University of British Columbia in Canada in 2002, a Master's degree in Finance from the City University of Hong Kong in 2007, a Juris Doctor Postgraduate from the Chinese University of Hong Kong in 2009 and a Doctor of Business Management Honoris Causa degree from Cambridge Ministry Church and Institute in 2015. Mr. Sze specializes in law, economics and risk management. Since 2015, Mr. Sze has served as the General Manager of Fongs Law Firm. In 2017, he was appointed as a committee member of the Appeal Panel (Housing) under the Government Transport and Housing Bureau. Since January 2018, Mr. Sze has also been the economic affairs consultant of ZLF Law Office, the first joint venture law firm in China comprising law firms from Beijing, Macau and Hong Kong with the approval of Guangdong Provincial Department of Justice.

Mr. Sze entered into an appointment letter with the Company, pursuant to which he has been appointed by the Company as an independent non-executive Director for a term of one year commencing from 7 February 2020. Mr. Sze shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election, and is also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Sze is entitled to a director's fee of HK\$120,000 per annum which was determined by arm's length negotiation between Mr. Sze and the Company, and with reference to his duties and responsibilities. The amount of remuneration has been approved by the Board and the Remuneration Committee.

As at the date of this announcement, Mr. Sze (i) does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), (ii) does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance, (iii) has not held any other positions with any members of the Group, (iv) has not held any other directorships in any other listed public companies in the last three years. There is no information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Sze that need to be brought to the attention of the Shareholders and the Stock Exchange in relation to his appointment.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces with effect from 7 February 2020:

- (a) Mr. Cheung has ceased to be the chairman of each of the Audit Committee and the Nomination Committee, and a member of the Remuneration Committee; and
- (b) Mr. Sze has been appointed as the chairman of each of the Audit Committee and Nomination Committee.

OTHER INFORMATION

Upon resignation of Mr. Cheung and appointment of Mr. Sze as an independent non-executive Director, the number of independent non-executive Directors and members of the Audit Committee still falls below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Listing Rules. In addition, the Company still does not fulfil (i) the requirement of establishing a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors under Rule 3.25 of the Listing Rules; and (ii) the requirement of establishing a nomination committee comprising a majority of independent non-executive directors under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules. The Company is endeavouring to identify suitable candidates to fill the vacancies as soon as practicable, with the relevant appointment to be made within three months from 6 December 2019 to meet the requirements under the Listing Rules. The Company will make further announcement(s) as and when appropriate in this regard.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Cheung for his valuable contribution to the Company during his tenure of office and would also like to extend a warm welcome to Mr. Sze for his joining of the Board.

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

Hong Kong, 7 February 2020

As at the date of this announcement subsequent to the above resignation and appointment, the Board consists of Mr. Chan Kam Hon Ivan, Mr. Tong Bak Nam Billy, Mr. Un Ga Wei and Ms. Jiselle Joey Chan (all being executive Directors); and Ms. Hui Chi Yan Amy and Mr. Sze Chun Wai (all being independent non-executive Directors).