

**SUN CHEONG CREATIVE DEVELOPMENT HOLDINGS LTD:
THE CHAIRMAN AND HIS WIFE ARE SUED
FOR ABOUT \$HK44 MILLION**

**Should Minority Shareholders Have Been Told
Of A Purported Deed Of Undertaking ?**

The Chairman and Executive Director of Sun Cheong Creative Development Holdings Ltd() (Code: 1781, Main Board, The Stock Exchange of Hongkong Ltd) and his wife, also an Executive Director of the Company, have been sued for \$HK43,485,150 plus interest and costs.

They are Mr Tong Ying Chiu () and Ms Sylvia Ng Siu Kuen (), aged 67 years and 64 years, respectively.

Mr and Mrs Tong Ying Chiu are the two Defendants in Action Number 2922 of 2018, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) on or about December 14, 2018.

The Plaintiff to this Action is Eminent Sky Ltd, a company, domiciled in the **British Virgin Islands (BVI)**.

The General Indorsement of Claim, attached to the Writ of Summons, claims against the two Defendants:

- '1. *A sum of HK\$43,485,150 (or alternative a sum as the Court determines and/or deems fit) pursuant to clause 2 of the Deed of Undertaking dated 18th October 2018 entered between the Plaintiff and the Defendants; or*

- '2. *Alternative to paragraph 1 above, damages (to be assessed) arising from the Defendants' breach of clauses 1 and 2 the said Deed of Undertaking, in that they had failed to procure the 51,159,000 shares in Sun Cheong Creative Development Holdings Ltd (Stock Code: 1781) be sold at HK\$0.85 on or before 24th October 2018; and*
- '3. *Interest at the rate of 15% per annum until payment (or alternatively interest at such rate and for such period as the Court deems fit pursuant to section 48 of the High Court Ordinance (Cap.4) and/or the Court's equitable jurisdiction; and*
- '4. *Cost; and*
- '5. *Further and/or other reliefs.'*

The Background Of Sun Cheong Creative Development Holdings Ltd

Sun Cheong Creative Development Holdings Ltd launched its Share Offer Prospectus in the HKSAR on September 21, 2018.

The Company Offered a total of 135 million, one-cent Shares at the Offer Price Per Share of \$HK1.10.

The Company netted about \$HK102.10 million from this **Initial Public Offering (IPO)**.

Sun Cheong Creative Development Holdings Ltd is said to be engaged in, primarily, the design, development, manufacturing and sales of plastic household products, such as storage boxes, laundry and bathroom wares, food storage, rubbish bins, outdoor garden ware and furniture, kitchenwares, and others, including office solutions, tool boxes, pet accessories and seasonal goods.

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