



SHUN CHEONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 650

CHANGES OF DIRECTORS

The board of directors (the “Board”) of Shun Cheong Holdings Limited (the “Company”) would like to announce that Dr. Wong Sai Wing, James will resign as Chairman and director of the Company with effect from 17 September 2004 as he wishes to devote more time to his other businesses. Dr. Wong confirmed that there were no matters that needed to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board would like to take this opportunity to express its appreciation to Dr. Wong for his leadership during his term of office.

The Board is also pleased to announce that Mr. Chan Yuen Keung, Zuric, Mr. Hong Yiu and Mr. Yu Sek Kee, Stephen, all of whom are directors of the Company, will be re-designated as the Chairman, Deputy Chairman and Managing Director of the Company respectively with effect from 17 September 2004. Mr. Yu Sek Kee, Stephen will cease to be a member of the audit committee of the Company with effect from 17 September 2004.

Mr. Chan Yuen Keung, Zuric, aged 50, was appointed as a director of the Company in 1995 and the Managing Director of the Company in 2001. He is also a director of Hon Kwok Land Investment Company, Limited (“Hon Kwok”) which is listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Mr. Chan has over 29 years of experience in the construction industry and is a member of the Chartered Institute of Building and the Hong Kong Society of Builders. Mr. Chan has an employment contract with a subsidiary of the Company as senior executive. The employment contract is without a fixed period of employment and shall continue until terminated by either party by giving one-month prior written notice to the other party. Pursuant to the terms of the employment contract, Mr. Chan is entitled to a monthly salary of HK\$100,500 and a double pay payment equivalent to one month’s salary at the end of the Chinese Calendar Year. He is also entitled to a discretionary bonus determined by the Board. Mr. Chan’s remuneration is determined with reference to his experience and duties as well as the prevailing market conditions. As at the date hereof, Mr. Chan had a personal interest in 10,000,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”), representing approximately 2.16% of the issued share capital of the Company. In addition to being a director of Hon Kwok, he is also a director and shareholder of Chinney Contractors Company Limited (“Chinney Contractors”). Both Hon Kwok and Chinney Contractors are subsidiaries of Chinney Investments, Limited

(“Chinney Investments”), a company listed on the Stock Exchange. Chinney Investments holds approximately 29.10% of the issued share capital of Chinney Alliance Group Limited, a company listed on the Stock Exchange, which holds approximately 29.93% of the issued share capital of the Company. Save as disclosed and other than his capacity as a director of the Company, he does not have any business relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Hong Yiu, aged 42, was appointed as a director of the Company in 2002. Mr. Hong graduated from “廣東廣播電視大學” (Guangdong Radio & TV University) in 1986. During 1986 to 1990, he was the business manager of a Hong Kong subsidiary of the Ministry of Mechanical and Electronics Industries of the Peoples’ Republic of China. Since then he has been the managing director of “凱達集團” (Kaida Corporation), a company principally engaged in the trading, distribution and manufacturing of industrial products in Zhuhai and Guangzhou. Mr. Hong has over 17 years of experience in the distribution of industrial products as well as investment. He is currently the vice-president of “香港青年聯會” (Hong Kong Youth Association). He is also a committee member of “中華全國青年聯合會” (National Youth Association of China) and “廣東省青年聯合會” (Youth Association of Guangdong Province). He did not hold any directorships in other listed companies in the last three years. At present, no service contract has been signed between the Company and Mr. Hong and his remuneration will be determined by the Board. He was not appointed for specific term but is subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the bye-laws of the Company. As at the date hereof, Mr. Hong has a personal interest in 27,200,000 shares of the Company within the meaning of Part XV of the SFO, representing approximately 5.87% of the issue share capital of the Company. Other than his capacity as a director of the Company, he does not have any business relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yu Sek Kee, Stephen, aged 52, was appointed as a director of the Company in 2001. He is also the managing director of Chinney Alliance Engineering Limited, a subsidiary of Chinney Alliance Group Limited, and a director of Chinney Alliance Group Limited and ING Beijing Investment Company Limited, both of which are listed on the Stock Exchange. He worked with three North American banks for over 17 years during which he held various posts including the chief executive of a Canadian bank in Hong Kong. He holds a Bachelor’s degree in Computer Science from the University of Western Ontario, Canada and a Master’s degree in Finance from the University of British Columbia, Canada. At present, no service contract has been signed between the Company and Mr. Yu and his remuneration will be determined by the Board. He was not appointed for specific term. As at the date hereof, Mr. Yu did not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed and other than his capacity as a director of the Company, he does not have any business relationship with any directors, senior management or substantial or controlling shareholders of the Company.

By order of the Board
Shun Cheong Holdings Limited
Wong Sai Wing, James
Chairman

Hong Kong, 16 September 2004

As at the date hereof, the Board of the Company comprises of nine Directors, of whom four are executive Directors, namely Dr. Wong Sai Wing, James, Mr. Chan Yuen Keung, Zuric, Mr. Au Shiu Wai, Frank and Mr. Au Yu Fai, Patrick; two non-executive Directors, namely Mr. Yu Sek Kee, Stephen and Mr. Hong Yiu, and three independent non-executive Directors, namely Dr. Chan Chok Ki, Mr. Ho Hin Kwan, Edmund and Mr. Yu Hon To, David.

Please also refer to the publish version of this announcement in the Standard.