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SHUN CHEONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 650)



建聯集團有限公司

Chinney Alliance Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 385)

DELAY IN DESPATCH OF CIRCULAR

As additional time is required for the preparation of the Circulars, CAG and SCH have applied to the Stock Exchange for the waiver from strict compliance with the requirements under Rules 14.38 and/or 14A.49 of the Listing Rules by extending the time for the despatch of the Circulars to the respective CAG Shareholders and SCH Shareholders to no later than 10 March 2006.

Reference is made to the joint announcement made by Shun Cheong Holdings Limited and Chinney Alliance Group Limited dated 2 February 2006 (the "Joint Announcement") relating to the very substantial disposal, connected transaction and continuing connected transactions of SCH and the major transaction of CAG. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rules 14.38 and/or 14A.49 of the Listing Rules, the circulars in relation to the above notifiable and/or connected transactions (the "Circulars") are required to be despatched to the respective CAG Shareholders and SCH Shareholders within 21 days of the date of the Joint Announcement, that is, on or before 24 February 2006.

As additional time is required for the preparation of the information including (i) the accountants' reports of SCH and the Contracting Group; (ii) the pro forma financial information of the Remaining SCH Group and the Enlarged CAG Group; and (iii) other financial information of CAG and SCH, for inclusion in the Circulars, CAG and SCH have applied to the Stock Exchange for the waiver from strict compliance under Rules 14.38 and/or 14A.49 of the Listing Rules to extend the time for the despatch of the Circulars to no later than 10 March 2006.

As at the date of this announcement, the SCH Directors and CAG Directors are:

SCH:

Executive Directors:

Mr. Chan Yuen Keung, Zuric (*Chairman*)

Mr. Hong Yiu

Mr. Yu Sek Kee, Stephen

Mr. Au Yu Fai, Patrick

Independent Non-executive Directors:

Dr. Chan Chok Ki

Mr. Ho Hin Kwan, Edmund

Mr. Yu Hon To, David

CAG:

Executive Directors:

Dr. Wong Sai Wing, James (*Chairman*)
Mr. Yu Sek Kee, Stephen
Mr. Chu Kwok Kit, Frank
Mr. Luk Chi Chung, Peter

Non-executive Director:

Mr. Fung Man Hei, Herman

Independent Non-executive Directors:

Mr. McAfee Gage, William
Mr. Wu Chung Shing, David
Mr. Mo Tian Quan, Vincent

By Order of the Board
Shun Cheong Holdings Limited
Chan Yuen Keung, Zuric
Chairman

By Order of the Board
Chinney Alliance Group Limited
Wong Sai Wing, James
Chairman

Hong Kong, 23 February 2006

“Please also refer to the published version of this announcement in The Standard”