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## **SHUN CHEONG HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 650)

### **RESULT OF SPECIAL GENERAL MEETING**

The Board is pleased to announce that the ordinary resolutions approving the Disposal, the Continuing Connected Transactions and the Annual Caps were duly passed by the Independent Shareholders at the SGM held on 27 March 2006 by way of poll.

Reference is made to the joint announcement of the Company and Chinney Alliance Group Limited dated 2 February 2006, the notice of the SGM and the circular of the Company both dated 10 March 2006 (the "Circular") in relation to the Disposal and the Continuing Connected Transactions. Terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

#### **RESULT OF THE SGM**

The Board is pleased to announce that, at the SGM held on 27 March 2006, the ordinary resolutions approving the Disposal, the Continuing Connected Transactions and the Annual Caps (the "Resolutions") were duly passed by the Independent Shareholders at the SGM by way of poll as follows:

<b>Ordinary Resolution</b>	<b>Number of Votes</b>	
	<b>For</b>	<b>Against</b>
1. To approve the Agreement and all transactions contemplated therein ( <i>Note</i> )	30,049,000 Shares (approximately 82.50%)	6,375,000 Shares (approximately 17.50%)
2. To approve the Continuing Connected Transactions under the Sub-Contracting Agreements and the Annual Caps ( <i>Note</i> )	30,049,000 Shares (100%)	Nil (0%)

*Note:* The full text of the ordinary resolutions were set out in the notice of the SGM dated 10 March 2006, a copy of which is set out in the Circular.

As at the date of the SGM, the total number of the issued Shares of the Company was 115,930,400 Shares. In view of the interests of Chinney Alliance Group Limited (“CAG”) in the Disposal and the Continuing Connected Transactions, CAG and its associates holding 34,697,500 Shares, representing approximately 29.93% in the total number of the issued Shares of the Company as at the date of the SGM, abstained from voting in respect of the Resolutions. There were no Shares entitling the holders to attend and vote only against the Resolutions at the SGM.

The total number of the Shares entitling the holders to attend and vote (in person, by proxy or by corporate representative) for or against the Resolutions at the SGM was 81,232,900 Shares, representing approximately 70.07% of the total number of the issued Shares of the Company as at the date of the SGM.

The Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong, was appointed as the scrutineer in the SGM for the purposes of vote-taking.

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

Hong Kong, 27 March 2006

*As at the date of this announcement, the Board comprises seven directors, of whom four are executive directors, namely Mr. Chan Yuen Keung, Zuric, Mr. Hong Yiu, Mr. Yu Sek Kee, Stephen and Mr. Au Yu Fai, Patrick; and three are 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 published version of this announcement in The Standard.