



SHUN CHEONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 650)

CHANGE IN DIRECTORSHIP

The board of directors (the “Board”) of Shun Cheong Holdings Limited (the “Company”) is pleased to announce that Mr. Mo Tian Quan (“Mr. Mo”) and Ms. Cao Jing (“Ms. Cao”) have been appointed as executive directors of the Company with effect from 2 May 2006.

The Board also announces that Dr. Chan Chok Ki (“Dr. Chan”) resigned as an independent non-executive director of the Company with effect from 2 May 2006.

Appointment of Executive Directors

Mr. Mo, aged 42, has over ten years of experience in the provision of on-line information and analysis on the trading, leasing, financing and valuation of real estate properties. He holds a Bachelor’s degree in Mechanical Engineering from South China University of Technology, a Master’s degree in Economics and Management from Tsinghua University and a Master’s degree in Economics from Indiana University, USA. He is an independent non-executive director of Chinney Alliance Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited, and a director and chief executive officer of SouFun Holdings Limited, a company conducting real estate internet business in the Mainland China. Mr. Mo is also a director of and has beneficial interests in all the issued share capital of Upsky Enterprises Limited, which is a substantial shareholder of the Company holding 32,000,000 shares of the Company, representing approximately 27.6% of the issued share capital of the Company. Mr. Mo is interested in 32,000,000 shares of the Company owned by Upsky Enterprises Limited within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Cao, aged 38, has ten years of experience in architecting large-scale enterprise software, project management and leading development from various companies in the USA. Ms. Cao holds a Bachelor’s degree in Automation Engineering from Tsinghua University and Master’s degree in Electrical Engineering from Wright State University, USA. She is also a director of Upsky Enterprises Limited, which is a substantial shareholder of the Company holding 32,000,000 shares of the Company, representing approximately 27.6% of the issued share capital of the Company. Ms. Cao is the wife of Mr. Mo.

There are no service contracts between the Company and Mr. Mo and Ms. Cao and the remuneration of Mr. Mo and Ms. Cao will be determined by the Board. Mr. Mo and Ms. Cao are not appointed for a specific term but they are subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Bye-laws the Company. Save as disclosed and other than their capacity as executive directors of the Company, Mr. Mo and Ms. Cao do not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed, there are no other matters concerning Mr. Mo and Ms. Cao that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Board would like to take this opportunity to welcome Mr. Mo and Ms. Cao for joining the Company as executive directors.

Resignation of Independent Non-executive Director

The Board announces that Dr. Chan resigned as an independent non-executive director of the Company with effect from 2 May 2006 as he wishes to devote more time to his other businesses. Dr. Chan confirms that he has no disagreement with the Board and that there are no matters that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to thank Dr. Chan for his contribution during his tenure of office.

The Company has only two independent non-executive directors after Dr. Chan's resignation. Rule 3.10(1) of the Listing Rules requires that every board of directors of a listed issuer must include at least three independent non-executive directors. The Board is in the process of locating a replacement independent non-executive director. Pursuant to Rule 3.11 of the Listing Rules, the Board shall appoint a sufficient number of independent non-executive directors within three months from the effective date of the resignation of Dr. Chan of 2 May 2006 to meet the minimum number required under Rule 3.10(1) of the Listing Rules.

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

Hong Kong, 2 May 2006

As at the date hereof, the Board comprises of eight directors, of whom six are executive directors, namely Mr. Chan Yuen Keung, Zuric, Mr. Mo Tian Quan, Ms. Cao Jing, Mr. Hong Yiu, Mr. Yu Sek Kee, Stephen and Mr. Au Yu Fai, Patrick; and two independent non-executive directors, namely Mr. Ho Hin Kwan, Edmund and Mr. Yu Hon To, David.

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