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## **UPSKY ENTERPRISES LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*



## **SHUN CHEONG HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 650)

### **Voluntary conditional cash offer by**



### **on behalf of Upsky Enterprises Limited**

**to acquire all the issued shares in the capital of Shun Cheong Holdings Limited  
(other than those already owned by Upsky Enterprises Limited and  
parties acting in concert with it)**

### **Financial adviser to Upsky Enterprises Limited**



### **Independent financial adviser to the independent board committee and the independent shareholders of Shun Cheong Holdings Limited**

## **ALTUS CAPITAL LIMITED**

On 8 May 2006, Shun Cheong received a notification from the Offeror setting out the terms of a voluntary conditional cash offer to acquire all the Shun Cheong Shares in issue (other than those already owned by the Offeror and parties acting in concert with it). The Offer is made at the price of HK\$0.30 per Shun Cheong Share.

The Offer Price represents (i) a discount of about 18.9% to the closing price of HK\$0.370 per Shun Cheong Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of about 21.7% to the average closing price of about HK\$0.383 per Shun Cheong Share for the last ten trading days up to and including the Last Trading Day; and (iii) a discount of about 12.3% to the average closing price of about HK\$0.342 per Shun Cheong Share for the last 30 trading days up to and including the Last Trading Day.

The Offer will be subject to and conditional, among other things, upon valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the Executive may approve) in respect of the Shun Cheong Shares which, together with the Shun Cheong Shares held by the Offeror and parties acting in concert with it, constitute more than 50% of the entire share capital of Shun Cheong as at the Closing Date, and such Shun Cheong Shares carrying more than 50% of the voting rights normally exercisable at general meetings of Shun Cheong. Details of the conditions of the Offer are set out in the paragraph headed "Conditions of the Offer" in this announcement.

Quam Capital Limited has been appointed as the financial adviser to the Offeror. The Composite Document which will set out the terms and other details of the Offer, together with the acceptance and transfer forms, will be despatched to the Shun Cheong Shareholders within 21 days from the date of this announcement. An independent board committee comprising the two independent non-executive Shun Cheong Directors has been established by the Shun Cheong Board to advise the Shun Cheong Independent Shareholders in respect of the terms of the Offer. Altus Capital Limited has been appointed by the Shun Cheong Board as the independent financial adviser to advise the independent board committee and the Shun Cheong Independent Shareholders. Such appointment has been approved by the independent board committee of Shun Cheong, which comprises the two independent non-executive Shun Cheong Directors. The respective letters of advice from the independent board committee of Shun Cheong and Altus Capital Limited will also be included in the Composite Document.

Trading in the Shun Cheong Shares on the Stock Exchange was suspended at the request of Shun Cheong with effect from 9:30 a.m. on 9 May 2006 pending release of this announcement. Application has been made by Shun Cheong for the resumption of trading in the Shun Cheong Shares with effect from 9:30 a.m. on 17 May 2006.

**Shun Cheong Shareholders and investors should note that the Offer is subject to certain conditions which may or may not be fulfilled. Therefore, the Offer may or may not become unconditional. Shun Cheong Shareholders and investors should therefore exercise caution when dealing in the Shun Cheong Shares.**

## **INTRODUCTION**

On 8 May 2006, Shun Cheong received a notification from the Offeror setting out the terms of a voluntary conditional cash offer to acquire all the Shun Cheong Shares in issue (other than those already owned by the Offeror and parties acting in concert with it). The Offer is made at the price of HK\$0.30 per Shun Cheong Share.

The Offer will be subject to and conditional, among other things, upon valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the Executive may approve) in respect of the Shun Cheong Shares which, together with the Shun Cheong Shares held by the Offeror and parties acting in concert with it, constitute more than 50% of the entire issued share capital of Shun Cheong as at the Closing Date, and such Shun Cheong Shares carrying more than 50% of the voting rights normally exercisable at general meetings of Shun Cheong. Details of the conditions of the Offer are set out in the paragraph headed “Conditions of the Offer” below.

## **THE OFFER**

### **The Offer Price**

The Offeror, through Quam Securities Company Limited, proposes to acquire all the Shun Cheong Shares in issue (other than those already owned by the Offeror and parties acting in concert with it) on the following basis:

For each Shun Cheong Share ..... HK\$0.30 in cash

Shun Cheong currently has no options, warrants or other securities that carry a right to subscribe for or which are convertible into Shun Cheong Shares. As at the date of this announcement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror and the Shun Cheong Shares which might be material to the Offer.

### **Comparisons of value**

Shun Cheong recorded an audited consolidated loss attributable to Shun Cheong Shareholders of about HK\$33,729,000 for the year ended 31 March 2005 compared to an audited consolidated profit attributable to Shun Cheong Shareholders of about HK\$1,805,000 for the year ended 31 March 2004.

The highest and lowest closing price at which Shun Cheong Shares were traded on the Stock Exchange in the six months period immediately prior to the Last Trading Day was HK\$0.450 on 7 March 2006 and HK\$0.280 on from 4 to 5 January and from 11 January to 16 January 2006, respectively.

The Offer Price was arrived with reference to the consideration of the Acquisition Shares and represents:

- (i) a discount of about 18.9% over the closing price of HK\$0.370 per Shun Cheong Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of about 21.7% over the average closing price of about HK\$0.383 per Shun Cheong Share for the last ten trading days up to and including the Last Trading Day;
- (iii) a discount of about 12.3% over the average closing price of about HK\$0.342 per Shun Cheong Share for the last 30 trading days up to and including the Last Trading Day;
- (iv) a discount of about 10.4% over the average closing price of about HK\$0.335 per Shun Cheong Share for the three months up to and including the Last Trading Day;
- (v) a discount of about 5.7% over the average closing price of about HK\$0.318 per Shun Cheong Share for the six months up to and including the Last Trading Day; and
- (vi) a discount of about 34.9% over the unaudited pro forma net tangible asset value per Shun Cheong Share of about HK\$0.461 as at 30 September 2005 (based on the unaudited pro forma net tangible assets attributable to Shun Cheong Shareholders of about HK\$53,406,000 as set out in the Shun Cheong Disposal Circular and 115,930,400 Shun Cheong Shares in issue).

### **Total consideration**

As at the date of this announcement, there are a total of 115,930,400 Shun Cheong Shares in issue. Based on the Offer Price of HK\$0.30 per Shun Cheong Share, the entire issued share capital of Shun Cheong is valued at about HK\$34.8 million. The consideration payable by the Offeror pursuant to the Offer, if the Offer is accepted in full, is about HK\$25.2 million.

Quam Capital Limited is satisfied that sufficient financial resources are available to the Offeror to meet full acceptance of the Offer. The Offer will be financed by the personal financial resources of Mr. Mo, who owns the entire issued share capital of the Offeror.

### **Terms of the Offer**

Under the terms of the Offer, Shun Cheong Shares will be acquired with all rights attached thereto as at the date on which the Offer is made, i.e. the date of posting of the Composite Document, or subsequently becoming attached thereto and free of all rights of pre-emption, options, liens, claims, equities, charges, encumbrances and third party rights.

## **Conditions of the Offer**

The Offer will be conditional upon:

- (i) Shun Cheong Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension of trading of the Shun Cheong Shares as a result of the Offer and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shun Cheong Shares on the Stock Exchange is or is likely to be withdrawn;
- (ii) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having taken or instituted any action, proceedings, suit, investigation or enquiry or enacted or made or proposed and there not continuing to be outstanding any statute, regulation or order that would or is likely to make the Offer or any part of it or the acquisition of any of the Shun Cheong Shares by the Offeror void, unenforceable or illegal or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to, the Offer or any part of it or the acquisition of any of the Shun Cheong Shares; and
- (iii) valid acceptance of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the Executive may approve) in respect of the Shun Cheong Shares, which together with the Shun Cheong Shares held by the Offeror and persons acting in concert with it constitute more than 50% of the entire issued share capital of Shun Cheong as at the Closing Date, and such Shun Cheong Shares carrying more than 50% of the voting rights normally exercisable at general meetings of Shun Cheong. In accordance with the bye-laws of Shun Cheong, all Shun Cheong Shares carry the same voting rights.

In addition to the above conditions, the Offer shall also be subject to the terms that acceptance of the Offer by any person will constitute a warranty by such person or persons to the Offeror that the Shun Cheong Shares acquired under the Offer are sold by such person or persons free from all third party rights, liens, charges, equities, adverse interests and encumbrances whatsoever and together with all rights attaching thereto as at the date on which the Offer is made or subsequently becoming attached to them, including (as appropriate) the right to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made.

The Offer will lapse if the conditions are not fulfilled (or if applicable, save for condition (iii), waived by the Offeror in its sole discretion) on or before the Closing Date or such later date as the Offeror may agree and, if required by the Takeovers Code, the Executive may approve. Except with the consent of the Executive, all conditions must be fulfilled or the Offer must lapse within 21 days of the Closing Date or of the date on which condition (iii) becomes unconditional, whichever is the later and in any event, except with the consent of the Executive, condition (iii) may not become or be declared unconditional after 7:00 p.m. on the 60th day after the posting of the Composite Document.

There are no agreements or arrangements to which the Offeror is party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

## **Payment**

Payment in cash in respect of acceptances of the Offer (less the relevant stamp duty) will be made within ten days on which the relevant documents of title are received by the Offeror to render each such acceptance complete and valid or of the Unconditional Date, whichever is the later.

### Stamp duty

Sellers' ad valorem stamp duty in connection with the acceptance of the Offer for the Shun Cheong Shares registered on Shun Cheong's Hong Kong branch share registrar is HK\$1.00 for every HK\$1,000 or part thereof of the consideration payable by the Offeror for such acceptance and will be deducted from the cash amount payable to those Shun Cheong Shareholders who accept the Offer. The Offeror will pay the buyer's ad valorem stamp duty on its own behalf and the seller's ad valorem stamp duty on behalf of those Shun Cheong Shareholders who accept the Offer.

### INFORMATION OF THE SHUN CHEONG GROUP

Shun Cheong was incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange. It is principally engaged in the provision of building related maintenance services, including general building maintenance and the maintenance of the electrical equipment, water pump and fire services equipment, air conditioning systems and plumbing and drainage systems in new buildings.

The current shareholding structure of Shun Cheong is summarised as follows:

	Number of Shun Cheong Shares	Approximate percentage
The Offeror and parties acting in concert with it	32,000,000	27.60
Mr. Chan Yuen Keung, Zuric ( <i>Note</i> )	2,500,000	2.16
Mr. Hong Yiu ( <i>Note</i> )	6,805,000	5.87
Mr. Au Yu Fai, Patrick ( <i>Note</i> )	88,500	0.08
Public	74,536,900	64.29
	<hr/>	<hr/>
Total	<u>115,930,400</u>	<u>100.00</u>

*Note:* Mr. Chan Yuen Keung, Zuric, Mr. Hong Yiu and Mr. Au Yu Fai, Patrick are Shun Cheong Directors.

Save for the 115,930,400 Shun Cheong Shares in issue, Shun Cheong does not have any other securities in issue as at the date of this announcement. As at the date of this announcement, none of the Offeror and parties acting in concert with it has received any irrevocable commitment from other Shun Cheong Shareholders to accept the Offer.

Based on the annual report of Shun Cheong for the year ended 31 March 2005, the consolidated results of the Shun Cheong Group for the two years ended 31 March 2005 were as follows:

	Year ended 31 March	
	2005	2004
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	<b>550,031</b>	734,189
Profit/(loss) before tax	<b>(33,826)</b>	15,650
Profit/(loss) before minority interests	<b>(34,567)</b>	11,232
Profit/(loss) attributable to the Shun Cheong Shareholders	<b>(33,729)</b>	1,805

Based on the Shun Cheong Disposal Circular, the consolidated assets and liabilities of the Shun Cheong Group as at 31 March 2005 and the unaudited pro forma consolidated assets and liabilities of the Shun Cheong Group as at 30 September 2005 were as follows:

	<b>30 September 2005</b> <b>(Unaudited</b> <b>pro forma)</b> <i>HK\$'000</i>	<b>31 March 2005</b> <b>(Audited and</b> <b>restated)</b> <i>HK\$'000</i>
Non-current assets	18,338	22,107
Current assets	117,146	329,002
Current liabilities	81,294	259,552
Non-current liabilities	–	6,926
Minority interests	784	18,217
Net tangible assets	53,406	66,414

### **INFORMATION OF THE OFFEROR**

The Offeror is a company incorporated in the British Virgin Islands on 8 December 2005 and is wholly and beneficially owned by Mr. Mo. As at the date of this announcement, the Offeror and parties acting in concert with it together beneficially own 32,000,000 Shun Cheong Shares, representing about 27.6% of the issued share capital of Shun Cheong. Save for the purchase of the Acquisition Shares on 12 April 2006, there have been no other dealings in the Shun Cheong Shares by the Offeror or parties acting in concert with it in the six-month period prior to the date of this announcement.

The directors of the Offeror are Mr. Mo and Ms. Cao, the wife of Mr. Mo. Mr. Mo is a director and chief executive officer of a wholly foreign owned company conducting business in the PRC. He has over ten years of experience in the provision of online information and analysis on the trading, leasing, financing and valuation of real estate properties. Mr. Mo holds a bachelor's degree in mechanical engineering from South China University of Technology, the PRC, a master's degree in engineering from Tsinghua University, the PRC and a degree of master of Arts from Indiana University, the United States of America. Mr. Mo is also an independent non-executive director of Chinney Alliance Group Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange.

Ms. Cao has ten years of experience in architecting large-scale enterprise software, project management and leading development from various companies in the United States of America. She holds a bachelor's degree in automation engineering from Tsinghua University, the PRC and a master's degree in engineering from Wright State University, the United States of America.

Both Mr. Mo and Ms. Cao are Shun Cheong Directors.

### **REASONS FOR THE OFFER**

The Shun Cheong Group is principally engaged in the provision of building related maintenance services. The directors of the Offeror consider that as the construction sector gradually picks up the growing trend of the property development sector and the general market sentiments in Hong Kong, they are interested in investing in Hong Kong's construction and building maintenance industry and are optimistic about the prospects of the Shun Cheong Group.

## **OFFEROR'S INTENTION IN RELATION TO SHUN CHEONG**

### **Intention regarding Shun Cheong's business**

It is the intention of the Offeror that Shun Cheong, if the Offer is completed, will continue to carry on its existing business and that Shun Cheong's listing on the Stock Exchange will be maintained after the closing of the Offer. The directors of the Offeror will conduct a review of the financial position, operations and management of the Shun Cheong Group with a view to determining the strategy of the Shun Cheong Group's business activities after the close of the Offer. A further announcement will be made to update the public, in accordance with the Listing Rules, if required. The Offeror has undertaken to the Stock Exchange that it will procure that each of the new directors to be nominated to the Shun Cheong Board will undertake to the Stock Exchange that, following their appointment, appropriate steps will be taken to ensure that not less than 25% of the Shun Cheong Shares will be held by the public.

**The Stock Exchange has stated that if, at the closing of the Offer, less than 25% of the Shun Cheong Shares are held by the public or if the Stock Exchange believes that:**

- a false market exists or may exist in the trading of the Shun Cheong Shares; or**
- there are insufficient Shun Cheong Shares in public hands to maintain an orderly market,**

**then it will consider exercising its discretion to suspend trading in the Shun Cheong Shares until a level of sufficient public float is attained. In this connection, it should be noted that upon completion of the Offer, there may be insufficient public float in the Shun Cheong Shares and therefore, trading in the Shun Cheong Shares may be suspended until a sufficient level of public float is attained.**

If Shun Cheong remains a listed company, the Stock Exchange will also closely monitor all future acquisitions or disposals of assets of Shun Cheong. The Stock Exchange has indicated that it has the discretion to require Shun Cheong to issue an announcement and a circular to its shareholders irrespective of the size of any proposed transactions, particularly when such proposed transactions represent a departure from the principal activities of Shun Cheong. The Stock Exchange also has the power to aggregate a series of acquisitions or disposals of Shun Cheong and any such transactions may result in Shun Cheong being treated as if it were a new listing applicant and subject to the requirements for new applicants as set out in the Listing Rules.

## **DIRECTORS AND MANAGEMENT**

It is the intention of the Offeror to appoint new executive directors to the Shun Cheong Board as soon as practicable after the Unconditional Date to enable it to exercise control of the Shun Cheong Board. There is no agreement between the Offeror and the other existing Shun Cheong Directors with regard to their directorship in Shun Cheong after completion of the Offer. Further details will be set out in the Composite Document.

## **GENERAL**

The availability of the Offer to persons who are not Hong Kong residents may be affected by the applicable laws of the relevant jurisdictions. Persons who are not Hong Kong residents should inform themselves about and observe any applicable requirements in their own jurisdictions.

Associates of the Offeror and Shun Cheong are reminded to disclose their dealings in the Shun Cheong Shares in accordance with the requirements of the Takeovers Code. Stockbrokers, banks and others who deal in the Shun Cheong Shares on behalf of their clients should also note that they have a general duty to ensure, so far as they are able, that their clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that their clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules under the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any seven days period is less than HK\$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in the Shun Cheong Shares should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

Quam Capital Limited has been appointed as the financial adviser to the Offeror. The Composite Document which will set out the terms and other details of the Offer, together with the acceptance and transfer forms, will be despatched to the Shun Cheong Shareholders within 21 days from the date of this announcement. An independent board committee which comprises the two independent non-executive Shun Cheong Directors has been established by the Shun Cheong Board to advise the Shun Cheong Independent Shareholders in respect of the terms of the Offer. Altus Capital Limited has been appointed by the Shun Cheong Board as the independent financial adviser to advise the independent board committee and the Shun Cheong Independent Shareholders. Such appointment has been approved by the independent board committee of Shun Cheong, which comprises the two independent non-executive Shun Cheong Directors. The respective letters of advice from the independent board committee of Shun Cheong and Altus Capital Limited will also be included in the Composite Document.

Trading in the Shun Cheong Shares on the Stock Exchange was suspended at the request of Shun Cheong with effect from 9:30 a.m. on 9 May 2006 pending release of this announcement. Application has been made by Shun Cheong for the resumption of trading in the Shun Cheong Shares with effect from 9:30 a.m. on 17 May 2006.

**Shun Cheong Shareholders and investors should note that the Offer is subject to certain conditions which may or may not be fulfilled. Therefore, the Offer may or may not become unconditional. Shun Cheong Shareholders and investors should therefore exercise caution when dealing in the Shun Cheong Shares.**

As at the date of this announcement, the Shun Cheong Board comprises eight directors, of which 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 are independent non-executive directors, namely Mr. Ho Hin Kwan, Edmund and Mr. Yu Hon To, David.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Acquisition Shares”	32,000,000 Shun Cheong Shares acquired by the Offeror on 12 April 2006;
“acting in concert”	has the meaning ascribed thereto in the Takeovers Code;
“associate”	has the meaning ascribed thereto in the Takeovers Code;

“Closing Date”	the first closing date of the Offer, being 21 days after the date on which the Composite Document is posted;
“Composite Document”	a composite document to be jointly issued by the Offeror and Shun Cheong setting out details of the Offer to be made to the Shun Cheong Shareholders;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Last Trading Day”	8 May 2006, being the last trading day immediately before the suspension of trading in the Shun Cheong Shares prior to the issue of this announcement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Ms. Cao”	Ms. Cao Jing, a director of both the Offeror and Shun Cheong and the wife of Mr. Mo;
“Mr. Mo”	Mr. Mo Tian Quan, the legal and beneficial owner and a director of the Offeror and a Shun Cheong Director;
“Offer”	the voluntary conditional cash offer by Quam Securities Company Limited on behalf of the Offeror to acquire all the issued Shun Cheong Shares other than those already owned by it and parties acting in concert with it at the Offer Price;
“Offer Price”	HK\$0.30 per Shun Cheong Share;
“Offeror”	Upsky Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Mo;
“PRC”	People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“SFC”	Securities and Futures Commission;
“Shun Cheong”	Shun Cheong Holdings Limited (Stock code: 650), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Shun Cheong Board”	the board of Shun Cheong Directors;
“Shun Cheong Director(s)”	director(s) of Shun Cheong;
“Shun Cheong Disposal Circular”	the circular of Shun Cheong dated 10 March 2006 in connection with, <i>inter alia</i> , a very substantial disposal of Shun Cheong;
“Shun Cheong Group”	Shun Cheong and its subsidiaries;

“Shun Cheong Independent Shareholders”	Shun Cheong Shareholders other than the Offeror, any parties that are interested in the Offer and parties acting in concert with any of them;
“Shun Cheong Share(s)”	share(s) of HK\$0.01 each in the capital of Shun Cheong;
“Shun Cheong Shareholder(s)”	holder(s) of the Shun Cheong Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Unconditional Date”	the date on which the Offer become or is declared unconditional;
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong; and
“%”	per cent.

By order of the board of  
**Upsky Enterprises Limited**  
**Mo Tian Quan**  
*Director*

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

Hong Kong, 16 May 2006

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Shun Cheong Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the Shun Cheong Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement (other than those relating to the Shun Cheong Group) misleading.*

*The Shun Cheong Directors accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement (other than those relating to the Offeror) misleading.*

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