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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)

**DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT**

**Financial adviser to Upsky Enterprises Limited**



**Quam Capital Limited**

Under Rule 8.2 of the Takeovers Code, the Composite Document should be sent to the Shun Cheong Shareholders within 21 days of the date of the Announcement. Accordingly, the Composite Document is required to be despatched on or before 6 June 2006.

As additional time is required to prepare and collect the information required for the compilation of the Composite Document, the Offeror and Shun Cheong have applied to the Executive for an extension to despatch the Composite Document by no later than 15 June 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.**

Reference is made to the joint announcement of the Offeror and Shun Cheong dated 16 May 2006 (the "Announcement"). Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcement.

Under Rule 8.2 of the Takeovers Code, the Composite Document should be sent to the Shun Cheong Shareholders within 21 days of the date of the Announcement. Accordingly, the Composite Document is required to be despatched on or before 6 June 2006.

Additional time is required by the Offeror and Shun Cheong to prepare and collect the information required for the compilation of the Composite Document. The Offeror and Shun Cheong have jointly applied to the Executive for an extension to despatch the Composite Document by no later than 15 June 2006. A further announcement will be made upon the despatch of the Composite Document.

**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, Zoric, 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.

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

By order of the board of  
**Shun Cheong Holdings Limited**  
**Yu Sek Kee, Stephen**  
*Managing Director*

Hong Kong, 5 June 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 jointly and severally 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.