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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)*

**Closing of the voluntary conditional cash offer by**



華富嘉洛證券有限公司  
Quam Securities Company Limited

**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**



The Offer closed at 4:00 p.m. on 17 July 2006.

Up to 4:00 p.m. on 17 July 2006, the Offeror had received valid acceptances in respect of 38,178,249 Shun Cheong Shares under the Offer, representing approximately 32.9% of the issued share capital of Shun Cheong. Immediately before the commencement of the Offer period (i.e. 16 May 2006), the Offeror and parties acting in concert with it together were interested in 32,000,000 Shun Cheong Shares, representing approximately 27.6% of the total issued Share Capital and of the total voting rights exercisable at general meetings of Shun Cheong. Save as aforesaid, the Offeror and parties acting in concert with it had not acquired or agreed to acquire any Shun Cheong Shares during the period between the commencement of the Offer period (i.e. 16 May 2006) and up to the date of this announcement. Taking into account the valid acceptances under the Offer, the Offeror and parties acting in concert with it are interested in 70,178,249 Shun Cheong Shares, representing approximately 60.5% of the issued share capital of Shun Cheong as at the date of this announcement. Accordingly, approximately 39.5% of the issued share capital of Shun Cheong is held by the Shun Cheong Independent Shareholders, which satisfies the minimum public float requirement under the Listing Rules.

References are made to the joint announcements dated 16 May 2006 and 3 July 2006 and the composite document dated 12 June 2006 issued by the Offeror and Shun Cheong (the “Document”). Terms used herein shall have the same meanings as those defined in the Document unless the context requires otherwise.

## **CLOSING OF THE OFFER AND ACCEPTANCE LEVEL**

The Offer closed at 4:00 p.m. on 17 July 2006.

Up to 4:00 p.m. on 17 July 2006, the Offeror had received valid acceptances in respect of 38,178,249 Shun Cheong Shares under the Offer, representing approximately 32.9% of the issued share capital of Shun Cheong.

## **SETTLEMENT OF THE OFFER**

Cheque payments in respect of the acceptance of the Offer (after deducting the sellers' ad valorem stamp duty) will be made within ten days after the date on which all the relevant documents of title are received by the Registrar to render such acceptance complete and valid or of the Unconditional Date, whichever is the later.

## **SHAREHOLDING AND PUBLIC FLOAT**

Immediately before the commencement of the Offer period (i.e. 16 May 2006), the Offeror and parties acting in concert with it together were interested in 32,000,000 Shun Cheong Shares, representing approximately 27.6% of the total issued share capital of and of the total voting rights exercisable at general meetings of Shun Cheong. Save as aforesaid, the Offeror and parties acting in concert with it had not acquired or agreed to acquire any Shun Cheong Shares during the period between the commencement of the Offer period (i.e. 16 May 2006) and up to the date of this announcement. After taking into account the valid acceptances received under the Offer, the Offeror and parties acting in concert with it together own 70,178,249 Shun Cheong Shares, representing approximately 60.5% of the total issued share capital of Shun Cheong as at the date of this announcement. The balance of 45,752,151 Shun Cheong Shares, representing approximately 39.5% of the issued ordinary share capital of Shun Cheong, which are subject to the Offer but the acceptance of which was not received by the Offeror are held by the Shun Cheong Independent Shareholders other than the Offeror and the parties acting in concert with it. Accordingly, the minimum public float requirement of the Listing Rules of not less than 25% of the issued share capital of Shun Cheong being held in public hands is satisfied.

## **GENERAL**

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.

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, 17 July 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.