



SHUN CHEONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 650)

CHANGES IN DIRECTORSHIP

The board of directors (the “Board”) of Shun Cheong Holdings Limited (the “Company”) announces that Mr. Ho Hin Kwan, Edmund (“Mr. Ho”) has tendered his resignation as an independent non-executive director of the Company with effect from 1 August 2006.

The Board also announces that Prof. Ye Jian Ping (“Prof. Ye”) and Ms. Ye Mei (“Ms. Ye”) are appointed independent non-executive directors of the Company with effect from 29 July 2006. Prof. Ye and Ms. Ye are also appointed members of the audit committee with effect from the same date.

RESIGNATION OF DIRECTOR

The Board announces that Mr. Ho has tendered his resignation as an independent non-executive director of Company with effect from 1 August 2006 as he wishes to concentrate on his other business. Mr. Ho confirms that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board would like to take this opportunity to thank Mr. Ho for his support and valuable contribution during his terms of office.

APPOINTMENT OF DIRECTOR

The Board also announces that Prof. Ye and Ms. Ye are appointed independent non-executive directors of the Company with effect from 29 July 2006. Prof. Ye and Ms. Ye are also appointed members of the audit committee with effect from the same date. The biographies of Prof. Ye and Ms. Ye are as follows:

Prof. Ye Jian Ping

Prof. Ye, aged 46, has been teaching in the Renmin University of China since 1985 and is the professor and department head of the Department of Land and Real Estate Management of the Renmin University of China. He is also a council member of the China Land Science Society and the vice chairman of the China Institute of Real Estate Appraisers and Agents. Prof. Ye holds a Bachelor’s Degree in Engineering from the Wuhan University, a Master’s Degree in Economics and Doctorate in Management from the Renmin University of China. He is also a fellow member of The Royal Institute of Chartered Surveyors, a China Real Estate Appraiser and a China Land Appraiser.

As at the date of this announcement, Prof. Ye does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”, Chapter 571 of the Laws of Hong Kong). He did not hold any directorships in other listed companies in the last three years and he does not have any business relationship with any directors, senior management or substantial or controlling shareholders of the Company.

No service contract has been signed between the Company and Prof. Ye. He was not appointed for a specific term but is subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Bye-laws of the Company. Prof. Ye is entitled to a director’s fee of HK\$60,000 per annum plus reimbursement of out of pocket expenses which is based on the Company’s remuneration policy adopted for independent non-executive directors. Save as disclosed, there are no other matters concerning Prof. Ye 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”).

Ms. Ye Mei

Ms. Ye, aged 40, has extensive consulting experience in corporate strategy from McKinsey & Company (“McKinsey”) starting from 2003. She is a consultant and leader in McKinsey’s marketing practice in Asia Pacific and a core member of financial services practice. She has engaged in a number of consultancy projects with client including state-owned enterprises, multi-national companies, and government regulators in China and Hong Kong on various corporate growth, marketing and governance issues. Prior to joining McKinsey, Ms. Ye has over ten years of experience in financial services and consulting industry in the United States of America (the “USA”). She holds a Bachelor’s Degree of Arts in Laws from Fudan University and a Master of Public Administration in International Economics from University of North Carolina at Chapel Hill, the USA.

As at the date of this announcement, Ms. Ye does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. She did not hold any directorships in other listed companies in the last three years and she does not have any business relationship with any directors, senior management or substantial or controlling shareholders of the Company.

No service contract has been signed between the Company and Ms. Ye. She was not appointed for a specific term but is subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Bye-laws of the Company. Ms. Ye is entitled to a director’s fee of HK\$60,000 per annum plus reimbursement of out of pocket expenses which is based on the Company’s remuneration policy adopted for independent non-executive directors. Save as disclosed, there are no other matters concerning Ms. Ye 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 Listing Rules.

The Board would give its warmest welcome to Prof. Ye and Ms. Ye to join the Board.

By order of the Board
Shun Cheong Holdings Limited
Cao Jing
Chairman

Hong Kong, 31 July 2006

As at the date hereof, the directors of the Company comprises of seven directors, of whom three are executive directors, namely Ms. Cao Jing, Mr. Mo Tian Quan and Mr. Yu Sek Kee, Stephen; and four are independent non-executive directors, namely Mr. Yu Hon To, David, Mr. Ho Hin Kwan, Edmund, Prof. Ye Jian Ping and Ms. Ye Mei.

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