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SHUN CHEONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 650)

OPEN OFFER TO QUALIFYING SHAREHOLDERS ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE AND RESUMPTION OF TRADING

THE OPEN OFFER

The Company proposes to raise approximately HK\$23 million, before expenses, by issuing 57,965,200 Offer Shares by way of Open Offer to the Qualifying Shareholders at the Subscription Price of HK\$0.40 per Offer Share on the basis of one Offer Share for every two existing Shares held on the Record Date.

USE OF PROCEEDS FROM THE OPEN OFFER

The net proceeds of the Open Offer, after deduction of expenses, are estimated to be approximately HK\$22 million. The Company intends to apply such amount to strengthen the capital base of the Group in order to seize any investment opportunities to be identified by the Company and any remaining balance will be utilized as the Group's general working capital.

UNDERWRITING ARRANGEMENT

Upsky, holding 70,178,249 Shares as at the date of this announcement (representing approximately 60.53% of the existing issued share capital of the Company), has irrevocably undertaken to the Company to take up its full entitlement of 35,089,124 Offer Shares under the Open Offer. For details please refer to the sections headed "Undertaking from Upsky" below.

The remaining balance of 22,876,076 Offer Shares have also been fully underwritten by Upsky subject to and upon fulfillment of the terms and conditions of the Underwriting Agreement.

The obligations of Upsky, as an Underwriter, are conditional on the Underwriting Agreement not being terminated by Upsky in accordance with its terms. If the Underwriting Agreement is terminated pursuant to its terms, the Open Offer will not proceed.

CONDITIONS OF THE OPEN OFFER

The Open Offer is conditional upon fulfillment of the conditions set out in the section headed “Conditions of the Open Offer” below. Accordingly, the Open Offer may or may not proceed and the Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

RECORD DATE

To qualify for the Open Offer, any transfer of Shares (together with the relevant share certificate(s)) must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Rm 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on 20 June 2007 pursuant to the expected timetable.

The Company expects to send the Prospectus Documents to the Qualifying Shareholders on 26 June 2007.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading of the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 5 June 2007 pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 6 June 2007.

THE OPEN OFFER

The Company proposes to raise approximately HK\$23 million, before expenses, by issuing 57,965,200 Offer Shares by way of Open Offer to the Qualifying Shareholders at the Subscription Price of HK\$0.40 per Offer Share on the basis of one Offer Share for every two existing Shares held on the Record Date. There were no fund raising activities conducted by the Company in the 12 months preceding the date of this announcement.

Issue statistics

Basis of the Open Offer:	One Offer Share for every two existing Shares held by the Qualifying Shareholders on the Record Date
Number of Shares in issue as at the date of this announcement:	115,930,400 Shares
Number of Offer Shares to be issued:	57,965,200 Offer Shares
Subscription Price:	HK\$0.40 per Offer Share

As at the date of this announcement, the Company has no other share options, warrant derivatives or other securities convertible into or exchangeable for Shares outstanding.

TERMS OF THE OPEN OFFER

Subscription Price for the Offer Shares

The Subscription Price of HK\$0.40 per Offer Share is payable in full upon application is made for the Offer Shares.

The Subscription Price represents:

- (i) a discount of approximately 51.22% to the closing price of HK\$0.820 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (ii) a discount of approximately 41.18% to the theoretical ex-entitlement price of approximately HK\$0.68 per Share based on the closing price per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 51.40% to the average closing price of approximately HK\$0.823 per Share for the previous ten trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (iv) a discount of approximately 15.25% to the unaudited net asset value per Share of HK\$0.472 based on the interim report of the Company for the six months ended 30 September 2006;
- (v) a discount of approximately 16.14% to the audited net asset value per Share of HK\$0.477 based on the annual report of the Company for the year ended 31 March 2006.

Note: The theoretical ex-entitlement price is calculated based on the following formula:

$$\frac{(2 \times \text{closing price on the Last Trading Day}) + 1 \times (\text{the Subscription Price})}{(2 + 1)}$$

The Subscription Price was determined after arm's length negotiation between the Company and Upsky with reference to prevailing market conditions, the price performance of the Shares and the financial position of the Company. The Board considers that the Subscription Price and the terms and conditions of the Open Offer to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Qualifying Shareholders

To qualify for the Open Offer, a Shareholder must be registered as a member of the Company on the Record Date and must not be an Excluded Shareholder.

In order to be registered as a member of the Company on the Record Date, all transfer of Shares (together with the relevant share certificate(s)) must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Rm 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on 20 June 2007 pursuant to the expected timetable.

The invitation to subscribe for the Offer Shares to be made to the Qualifying Shareholders will not be transferable. There will not be any trading in nil-paid entitlements on the Stock Exchange.

The Prospectus will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than Hong Kong and Bermuda (where necessary). If at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Open Offer. The Directors will pursuant to Rule 13.36(2)(a) (including notes 1 and 2 thereof) of the Listing Rules make enquiries as to whether the offer of Offer Shares to the Excluded Shareholders may contravene the applicable legislation of the relevant overseas jurisdictions and/or the requirements of the relevant regulatory bodies or stock exchanges. If, after making such enquiry, the Directors are of the opinion that it would be necessary or expedient of the relevant regulatory body or stock exchange in that place, not to offer the Offer Shares to such Excluded Shareholders, the Open Offer will not be extended to the Excluded Shareholders. The Company will despatch the Prospectus Documents to the Excluded Shareholders for their information.

Closure of register of members

Pursuant to the expected timetable, the register of members of the Company will be closed from 21 June 2007 to 25 June 2007, both dates inclusive. No transfer of Shares will be registered during this period.

Fractions of Offer Shares

The Company will not allot fractions of Offer Shares. All fractions of Offer Shares will be aggregated and will be sold in the market, if a premium (net of expenses) can be achieved, and the Company will retain the proceeds from such sale(s). Any unsold fractions of Offer Shares will be made available for excess application.

Application for Offer Shares in excess of assured allotments

Qualifying Shareholders will have the right to apply for any Offer Shares in excess of their own assured allotments under the Application Forms but are not assured of being allocated any Shares in excess of those in their assured allotments.

The Directors will allocate the Offer Shares in excess of assured allotments at their discretion, but on a fair and equitable basis, and will give preference to topping-up odd lots to whole board lots. Any Offer Shares not applied for by the Qualifying Shareholders will be taken up by the Underwriter.

The Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee as a single shareholder according to the register of members of the Company. Accordingly, such Shareholders should note that the aforesaid arrangement in relation to topping-up odd lots for allocation of excess Offer Shares will not be extended to beneficial owners individually. Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

Share certificates

Subject to the fulfillment of conditions of the Open Offer as set out in the section headed "Conditions of the Open Offer" below, certificates for all fully-paid Offer Shares are expected to be posted on or before 13 July 2007 to those who have applied and paid for the Offer Shares at their own risk.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange.

Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of the applicable stamp duty, Stock Exchange trading fee, the SFC transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Status of the Offer Shares

The Offer Shares (when allotted, issued and fully-paid) will rank pari passu in all respects with the Shares in issue on the date of allotment. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by reference to a record date falling after the date of allotment of the Offer Shares.

UNDERWRITING ARRANGEMENTS

Underwriting Agreement

Date:	5 June 2007
Underwriter:	Upsky Enterprises Limited
Number of Offer Shares underwritten:	22,876,076 Offer Shares (representing all the Offer Shares other than those 35,089,124 Offer Shares irrevocably undertaken to be applied by Upsky)
Commission:	an underwriting commission of 1% of the aggregate Subscription Price of the Offer Shares underwritten by Upsky

Undertaking from Upsky

Upsky, holding 70,178,249 Shares as at the date of this announcement (representing approximately 60.53% of the existing issued share capital of the Company as set out in the following table), has irrevocably undertaken to the Company to take up its full entitlement of 35,089,124 Offer Shares under the Open Offer.

Underwritten Shares

The remaining balance of 22,876,076 Offer Shares have been fully underwritten by Upsky subject to and upon fulfillment of the terms and conditions of the Underwriting Agreement.

Termination of the Underwriting Agreement

The Underwriter reserves the right to terminate the arrangements set out in the Underwriting Agreement. If, prior to the Latest Time for Termination:

- (i) the occurrence of the following events would, in the absolute opinion of the Underwriter, materially and adversely affect the business, financial or trading position or prospects of the Group as a whole or the success of the Open Offer or otherwise makes it inexpedient or inadvisable for the Company or the Underwriter to proceed with the Open Offer:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation or any material change in the judicial interpretation or application thereof or other occurrence of any nature whatsoever; or
 - (b) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date of the Underwriting Agreement and including an event or change in relation to or a development of an existing state of affairs) of a political, military, financial, regulatory, economic, currency or other nature (whether or not sui generis with any of the foregoing or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict) resulting in a material adverse change in, or which might reasonably be expected to result in a material adverse change in political, economic or stock market conditions; or
 - (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances; or

- (d) a change or development involving a prospective material change in taxation in Hong Kong and Bermuda or the implementation of exchange controls which shall or might materially adversely affect the Company; or
 - (e) any material change in market conditions, taxation or exchange control or combination of circumstances in Hong Kong and Bermuda (including without limitation suspension or material restriction on trading in securities);
- (ii) if the Underwriter shall receive notification pursuant to the Underwriting Agreement of, or shall otherwise become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue or inaccurate or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement and the Underwriter shall, in its absolute opinion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Open Offer; or
 - (iii) any change occurs in the circumstances of the Group which in the opinion of the Underwriter would materially and adversely affect the business, financial or trading position or prospects of the subsidiaries of the Company as a whole; or
 - (iv) the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement which breach or omission, in the opinion of the Underwriter, would have a material and adverse effect on the business, financial or trading position of the subsidiaries of the Company as a whole; or
 - (v) the occurrence of any event, or series of events, beyond the control of the Underwriter (including, without limitation, acts of government, strike, lock-outs, fire, explosion, flooding, civil commotion, acts of war or acts of God) which, in the opinion of the Underwriter, have or would have the effect of making any part of the Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Open Offer or pursuant to the underwriting thereof.

Upon the giving of notice by the Underwriter pursuant to the Underwriting Agreement, all obligations of the Underwriter as stated in the Underwriting Agreement shall cease and determine and (save for any antecedent breaches thereof) no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided that the Company shall repay the Underwriter forthwith in full the Subscription Price paid by the Underwriter to the Company pursuant to the Underwriting Agreement and remain liable to pay to the Underwriter such fees and expenses (other than underwriting commission) or as may then be agreed by the parties.

CONDITIONS OF THE OPEN OFFER

The Open Offer is conditional upon, among others, the fulfillment of the following conditions:

- (i) (where required under the Companies Ordinance and the Listing Rules) the passing by the Shareholders of the necessary resolutions in general meeting to approve the Open Offer (including the arrangement on the Excluded Shareholders in respect of the Open Offer) on or before the Posting Date;

- (ii) the delivery to the Stock Exchange and filing and registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents each duly certified by all Directors (or by their agents duly authorised in writing) in compliance with section 38D of the Companies Ordinance (and all other documents required to be attached thereto) and otherwise complying with the requirements of the Companies Ordinance and the Listing Rules on or before the Posting Date;
- (iii) (where applicable) the delivery to the Registrar of Companies in Bermuda one copy of the Prospectus and any other documents as required in compliance with the requirements of the Companies Act 1981 of Bermuda (as amended) on or before the Posting Date;
- (iv) the posting of copies of the Prospectus Documents to the Qualifying Shareholders on or before the Posting Date;
- (v) compliance with and performance of all the undertakings and obligations in accordance with the terms of the undertaking letter in all respects by the Underwriter before 4:00 p.m. on the second Business Day after the Latest Acceptance Time; and
- (vi) the Listing Committee of the Stock Exchange (a) agreeing to grant the listing of and permission to deal in, the Offer Shares, either unconditionally or subject to such conditions which the Underwriter in its reasonable opinion accepts and the satisfaction of such conditions (if any); and (b) not having withdrawn or revoked the listing and permission.

In the event that the aforesaid conditions have not been satisfied and/or waived in whole or in part by the Underwriter in writing on or before the time and dates specified therein (or such other date as the Company and the Underwriter may mutually agree in writing) or if the Underwriter Agreement was being terminated, all obligations and liabilities of the parties hereto shall cease and determine and no party shall have any claim against the other parties (save for any antecedent breaches thereof) save that all such reasonable costs, fees and other out-of-pocket expenses (excluding underwriting fees and related expenses) as have been properly incurred by the Underwriter in connection with the underwriting of the 22,876,076 Offer Shares by the Underwriter shall be borne by the Company.

INFORMATION ON THE GROUP

In March 2006, the Group disposed of Shun Cheong Investments Limited and its subsidiaries engaging in building related contracting services for both the public and private sectors. After the said disposal, the business operations of the Group were basically building related maintenance services.

The Group's turnover for the six months ended 30 September 2006 was HK\$108.1 million (2005: HK\$87.6 million) and loss for the period was HK0.6 million (2005: HK\$7.9 million comprising of HK\$2.5 million from a continuing operation and HK\$5.4 million from discontinued operations).

REASONS OF THE OPEN OFFER AND USE OF PROCEEDS

The Directors consider that the Open Offer provides a good opportunity for the Group to raise funds to strengthen its capital base and improve its financial position to provide flexibility for the Group's future development and expansion.

As stated in the composite offer document of the Company dated 12 June 2006, it is the intention of Upsky to carry on the existing building related maintenance services business and the directors of Upsky will conduct a review of the financial position, operations and management of the Group with a view to determining the future strategy of the Group's business activities.

The net proceeds of the Open Offer, after deduction of expenses, are estimated to be approximately HK\$22 million. The Company intends to apply such amount to strengthen the capital base of the Group in order to seize any investment opportunities to be identified by the Company and any remaining balance will be utilized as the Group's general working capital. As at the date of this announcement, the Directors are still considering the future strategy of the Group's business activities and no suitable investment opportunities have been identified by the Directors.

WARNING OF THE RISKS OF DEALINGS IN SHARES AND OFFER SHARES

Pursuant to the expected timetable, the Shares will be dealt with on an ex-entitlement basis from 18 June 2007. If Upsky terminates the Underwriting Agreement, or the conditions of the Underwriting Agreement are not fulfilled or waived, the Open Offer will not proceed. Any person dealing in the Shares on an ex-entitlement basis will accordingly bear the risk that the Underwriting Agreement may not become unconditional and the Open Offer may not proceed.

Any Shareholder or other person contemplating selling or purchasing Shares from now up to the date on which the Underwriting Agreement becomes unconditional, who is in any doubt about his/her position is recommended to consult his/her own professional advisers.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the changes in the shareholding structure of the Company arising from the Open Offer:

	As at the date of this announcement		Immediately following completion of the Open Offer assuming all the Shareholders have applied for the Offer Shares in full		Immediately following completion of the Open Offer assuming Upsky have applied for Offer Shares in full and Upsky in the capacity of the Underwriter takes up in full the underwriting commitment pursuant to the Underwriting Agreement	
	<i>Number of Shares</i>	<i>Share-holding (%)</i>	<i>Number of Shares</i>	<i>Share-holding (%)</i>	<i>Number of Shares</i>	<i>Share-holding (%)</i>
Upsky	70,178,249	60.53	105,267,373	60.53	128,143,449	73.69
Other Shareholders	45,752,151	39.47	68,628,227	39.47	45,752,151	26.31
Total	115,930,400	100.00	173,895,600	100.00	173,895,600	100.00

EXPECTED TIMETABLE

The expected timetable for the Open Offer is set out below:

2007

Last day of dealings in Shares on a cum-entitlement basis	Friday, 15 June
First day of dealings in Shares on an ex-entitlement basis	Monday, 18 June
Latest time for lodging transfers of Shares in order to qualify for the Open Offer	4:30 p.m. on Wednesday, 20 June
Register of members closes (both dates inclusive)	Thursday, 21 June to Monday, 25 June
Record Date	Monday, 25 June
Register of members re-opens	Tuesday, 26 June
Despatch of the Prospectus Documents	Tuesday, 26 June
Latest time for acceptance of, and payment for, Offer Shares	4:00 p.m. on Tuesday, 10 July
Open Offer expected to become unconditional on or before	4:00 p.m. on Thursday, 12 July
Announcement of results of the Open Offer to be published on the newspapers on or before	Friday, 13 July
Certificates for Offer Shares expected to be despatched on or before	Friday, 13 July
Dealings in Offer Shares on the Stock Exchange expected to commence on	9:30 a.m. on Tuesday, 17 July

Note: All times refer to Hong Kong local time in this announcement.

The above timetable is indicative only and may be executed or varied as agreed by the Company and Upsky pursuant to the Underwriting Agreement. Any changes to the expected timetable will be published or notified to Shareholders.

GENERAL

A Prospectus, containing, among other things, information on the proposed Open Offer, will be despatched to the Shareholders as soon as practicable, and in accordance with the requirements of the Listing Rules, on or before 26 June 2007.

The Company will send the Prospectus Documents to the Qualifying Shareholders only and the Prospectus, for information only, to the Excluded Shareholders.

Shareholders and potential investors should exercise caution in dealing in the Shares.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading of the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 5 June 2007 pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 6 June 2007.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Application Form(s)” the form(s) of application in respect of the Open Offer to be issued to the Qualifying Shareholders

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than Saturday and days on which a tropical cyclone warning signal no.8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Shun Cheong Holdings Limited, an exempted company incorporated in Bermuda with limited liability of which issued shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Excluded Shareholder(s)”	Shareholders whose names appear on the register of members of the Company on the Record Date and whose addresses as shown on such register are outside Hong Kong where the Directors, after making enquiries, consider it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to such Shareholders
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	4 June 2007, being the last trading day which was immediately prior to the suspension of trading in the Shares on the Stock Exchange pending the release of this announcement
“Latest Acceptance Time”	4:00 p.m. on 10 July 2007 or such other time as Upsky may agree in writing with the Company, being the latest time for acceptance of the Offer Shares
“Latest Time for Termination”	4:00 p.m. (Hong Kong time) on the second Business Day after the Latest Acceptance Time
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Offer Share(s)”	57,965,200 new Share(s) to be issued and allotted under the Open Offer
“Open Offer”	the proposed offer of the Offer Shares on the basis of one Offer Share for every two existing Shares held by the Qualifying Shareholders on the Record Date

“Prospectus”	a prospectus of the Company containing details of, among other things, the Open Offer
“Prospectus Documents”	the Prospectus and the application form(s) in relation to the Open Offer
“Posting Date”	26 June 2007 or such later date as Upsky may agree in writing with the Company
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company at the close of business on the Record Date with registered addresses in the territories where the making of the Open Offer will not violate any relevant local laws, regulations and other requirements
“Record Date”	25 June 2007 or such other date as Upsky may agree in writing with the Company for the determination of entitlements of the Shareholders under the Open Offer
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	subscription price for the Offer Shares, being HK\$0.40 per Offer Share
“Upsky” or “Underwriter”	Upsky Enterprises Limited, a company wholly-owned by Mr. Mo Tianquan (an executive director of the Company) and the underwriter of the Open Offer
“Underwriting Agreement”	the underwriting agreement dated 5 June 2007 entered into between the Company and Upsky in relation to the underwriting of the Open Offer
“HK\$”	Hong Kong dollars
“%”	per cent.

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

Hong Kong, 5 June 2007

* *For identification purpose only*

As at the date hereof, the board of directors of the Company comprises of five directors, of which two are executive Directors, namely Ms. Cao Jing (Chairman) and Mr. Mo Tianquan; and three are independent non-executive Directors, namely Mr. Yu Hon To, David, Professor Ye Jianping and Mr. Zhang Shaohua.

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