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## **SHUN CHEONG HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(stock code: 650)

Website: <http://www.irasia.com/listco/hk/shuncheong>

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board of Directors (the “Board”) of Shun Cheong Holdings Limited (the “Company”) announces that Mr. Yu Hon To, David (“Mr. Yu”) has tendered his resignation as an independent non-executive director of the Company with effect from 24 October 2007. Mr. Yu also confirms that he has no disagreement with the Board and there are no matters that need to be brought to the attention to the shareholders of the Company in relation to his resignation.

Following Mr. Yu’s resignation, the Company has only two independent non-executive directors and two audit committee members, the number of which falls below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and has also failed to meet the requirement set out in Rule 3.10(2) of the Listing Rules regarding qualification of the independent non-executive directors. The Company is looking for a suitable candidate to fill the vacancy of an independent non-executive director with a view to fulfilling the minimum required number of independent non-executive directors and audit committee members under Rule 3.10 and 3.21 of Listing Rules and the requirement set out in Rule 3.10(2) of the Listing Rules as soon as practicable and within 3 months from the date of failing to meet these requirements. Further announcement will be made by the Company upon fulfilling of those requirements under Rule 3.10(1), 3.10(2) and 3.21 of the Listing Rules.

We would like to take this opportunity to thank Mr. Yu for his valuable contribution to the Company.

By the Order of the Board  
**SHUN CHEONG HOLDINGS LIMITED**  
**Cao Jing**  
*Executive Chairman*

Hong Kong, 24 October 2007

*The Directors of the Company as at the date of this announcement are Ms. Cao Jing and Mr. Mo Tianquan, being Executive Directors; Prof. Ye Jianping and Mr. Zhang Shaohua, being Independent Non-Executive Directors.*