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SHUN CHEONG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(stock code: 00650)

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

CHANGES IN DIRECTORSHIP

The Board of Directors (the “Board”) of Shun Cheong Holdings Limited (the “Company”) refers to the announcement dated 24 October 2007 regarding the resignation of Mr. Yu Hon To, David (“Mr. Yu”) as independent non-executive director of the Company. Mr. Yu wishes to concentrate on his other business commitments. 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.

The Board is pleased to announce that Mr. Derek Palaschuk (“Mr. Palaschuk”) is appointed as independent non-executive director, Chairman of an Audit Committee and Member of Nomination Committee of the Company with effect from 25 February 2008. The biography of Mr. Derek Palaschuk is as follows:

Mr. Palaschuk

Mr. Palaschuk, aged 45, has been chief financial officer of Longtop Financial Technologies since September 2006, a New York Stock Exchange listed company. Mr. Palaschuk was previously the chief financial officer of eLong Inc., a China-based Nasdaq-listed company, from April 2004 until July 2006. Prior to this, Mr. Palaschuk worked with Sohu.com, a China-based Nasdaq-listed company, from July 2000 to March 2004 in various financial positions including chief financial officer. Mr. Palaschuk also worked as an audit manager with PricewaterhouseCoopers in Hong Kong and Beijing. Mr. Palaschuk holds a Bachelor of Commerce degree in accounting from the University of Saskatchewan, and an LLB from the University of British Columbia in Canada. He is also a Canadian Chartered Accountant.

As at the date of this announcement, Mr. Palaschuk 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 does 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 Mr. Palaschuk. 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. Mr. Palaschuk is entitled to a director's fee of HK\$180,000 per annum plus reimbursement of out of pocket expenses which are based on the Company's remuneration policy adopted for independent non-executive directors. Save as disclosed, there are no other matters concerning Mr. Palaschuk 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.

We would like to take this opportunity to thank Mr. Yu for his valuable contribution to the Company during the period of his services and welcome Mr. Palaschuk to join the Board.

By the Order of the Board
Shun Cheong Holdings Limited
Cao Jing
Executive Chairman

Hong Kong, 25 February 2008

As at the date hereof, the directors of the Company comprises of five directors, of whom two are executive directors, namely Ms. Cao Jing (executive chairman) and Mr. Mo Tianquan, and three are independent non-executive directors, namely Prof. Ye Jianping, Mr. Zhang Shaohua and Mr. Derek Palaschuk.