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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”) is pleased to announce that Mr. Yao Xusheng (“Mr. Yao”) is appointed as Independent Non-executive Director, Chairman of Remuneration Committee and Member of Audit Committee of the Company with effect from 6 March 2008.

The Board announces that Mr. Mo Tianquan (“Mr. Mo”) is re-designated as the non-executive director of the Company with effect from 6 March 2008.

The Board also announces that Mr. Zhang Shaohua (“Mr. Zhang”) is re-designated as executive director and appointed as the managing director of the Company with effect from 6 March 2008.

#### **Appointment of Director**

The Board of the Company is pleased to announce that Mr. Yao Xusheng (“Mr. Yao”) is appointed as Independent Non-executive Director, Chairman of Remuneration Committee and Member of Audit Committee of the Company with effect from 6 March 2008. The biography of Mr. Yao is as follows:

Mr. Yao, aged 46, has been chairman of Shanghai K Land Investments Co Ltd since 2005, a company is registered in Shanghai. Mr. Yao was previously the chief executive officer of Asia Pulp and Paper (“APP”), China, from 1999 to 2005, APP is one of the world’s leading pulp and paper companies. Prior to this, Mr. Yao is an assistant professor in Tsinghua University, China from 1986 to 1990. Mr. Yao holds a Master’s Degree in Business Administration from the University of California Berkeley in USA, Master Degree in Economics from Clemson University in USA, Master Degree in economic and management and Bachelor Degree in Electrical Engineering both from Tsinghua University, China.

As at the date of this announcement, Mr. Yao 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. Yao is 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. Yao is entitled to a director’s fee of HK\$100,000 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. Yao 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.

### **Re-designation of Director**

The Board announces that Mr. Mo Tianquan is re-designation as the non-executive director of the Company with effect from 6 March 2008.

Mr. Mo, aged 44, was appointed as executive director of the Company on 2 May 2006. He has over 10 years of experience in the provision of on-line information and analysis on the trading, leasing, financing and valuation of real estate properties. He holds a Bachelor Degree in Mechanical Engineering from South China University of Technology, a Master Degree in Engineering from Tsinghua University, China and a Master degree in Economics from Indiana University, USA. He is a director and chief executive officer of SouFun Holdings Limited, a wholly-foreign-owned company conducting real estate internet business in the China. Mr. Mo is also a director of and has beneficial interests in all the issued share capital of Upsky Enterprises Limited, which is a substantial shareholder of the Company holding 70,178,249 shares of the Company, representing approximately 50.51% of the issued share capital of the Company. Mr. Mo is interested in 70,178,249 shares of the Company owned by Upsky Enterprises Limited within the meaning of Part XV of the Securities and Future Ordinance. He is the spouse of Ms. Cao Jing (Executive Chairman of the Company).

There is no service contract between the Company and Mr. Mo and the remuneration of the Mr. Mo will be determined by the Board. Mr. Mo is not appointed for a specific term but he is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Bye-laws the Company. Save as disclosed, Mr. Mo does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed, Mr. Mo does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Future’s Ordinance. Save as disclosed, there are no other matters concerning Mr. Mo 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”).

## **Re-designation of Director and appointment of Managing Director**

The Board also announces that Mr. Zhang Shaohua is re-designation as the executive director and appointed as the managing director of the Company with effect from 6 March 2008.

Mr. Zhang, aged 44, was appointed as an independent non-executive director of the Company on 16 September 2006. He has over 17 years of experiences in starting up, developing and managing businesses in various industry sectors. Mr. Zhang is the founder of and has been the managing director of Beijing Beyondal Electric Co. Ltd. since 2003, a company which has a certain market share in setting up internet data centre in China. Mr. Zhang has worked as the General Manager (China) for GE Digital Energy and in other companies in the areas of power quality and precision environmental control industry for many years. Mr. Zhang holds a Bachelor's degree in Science from the South China University of Technology and a Master's degree in Business Administration from the Capital University of Economics and Business.

There is no service contract between the Company and Mr. Zhang and the remuneration of the Mr. Zhang will be determined by the Board. Mr. Zhang is not appointed for a specific term but he is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Bye-laws the Company. Save as disclosed, Mr. Zhang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Zhang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance. Save as disclosed, there are no other matters concerning Mr. Zhang 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").

We would like to welcome Mr. Yao to join our Board, Mr. Mo and Mr. Zhang to take their new position.

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

Hong Kong, 6 March 2008

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