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SHUN CHEONG HOLDINGS LIMITED
順昌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 650)

**RESULT OF SPECIAL GENERAL MEETING
AND
DESPATCH OF RIGHTS ISSUE DOCUMENTS**

The Board is pleased to announce that the ordinary resolution in relation to the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder was duly approved by the Independent Shareholders by way of poll at the SGM.

The Rights Issue Documents are expected to be despatched on 20 May 2008 to the Qualifying Shareholders whose name appears on the register of members of the Company on the Record Date (19 May 2008). Qualifying Shareholders are reminded that the latest time for acceptance of the Rights Shares and payment is 4:00 p.m. on Wednesday, 4 June 2008.

Reference is made to the circular dated 29 April 2008 issued by Shun Cheong Holdings Limited in relation to the Rights Issue (the “Company”) (the “Circular”). Capitalized terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

RESULTS OF THE SGM

The Board is pleased to announce that the ordinary resolution in relation to the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder (the “Resolution”) was duly approved by the Independent Shareholders by way of poll at the SGM on 19 May 2008.

As at the date of the SGM, a total number of 138,930,400 Shares were in issue. As stated in the Circular, Upsky and its associates, and parties acting in concert with any of them (holding in aggregate 70,178,249 Shares, representing approximately 50.51% of the total issued share capital of the Company as at the date of the SGM) were required to abstain from voting on the Resolution. The aforementioned parties have abstained from voting on the Resolution accordingly. As such, there were a total of 68,752,151 Shares (representing approximately 49.49% of the total issued share capital of the Company as at the date of the SGM) entitling the holders to attend and vote for or against the Resolution. There were no Shares entitling the Shareholders to attend and vote only against the Resolution.

The Company's share registrar Computershare Hong Kong Investor Services Limited was appointed as the scrutineer at the SGM for the purpose of vote taking.

The poll result in respect of the Resolution passed by the Independent Shareholders at the SGM was as follows:

Ordinary resolution	For		Against	
	Number of Shares	%	Number of Shares	%
To approve, inter alia, the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder.	12,732,500	88.71	1,620,000	11.29

DESPATCH OF THE RIGHTS ISSUE DOCUMENTS

The Company will proceed with the Rights Issue in accordance with the tentative timetable as set out in the Circular.

Subject to the filing and registration of the Rights Issue Documents in Bermuda and Hong Kong, the Rights Issue Documents are expected to be despatched on 20 May 2008 to all Qualifying Shareholders whose name appears on the register of members of the Company from 14 May 2008 to 19 May 2008, both dates inclusive (the "Book Close Period"). There was no transfer of the Shares registered during the Book Close Period. Therefore, the total issued share capital of the Company remains unchanged at 138,930,400 Shares as at the Record Date. A total of 208,395,600 nil-paid Rights Shares are expected to be provisionally allotted, representing (a) approximately 150.00% of the existing issued share capital of the Company; and (b) approximately 60.00% of the issued share capital of the Company as enlarged by the issue of the Rights Shares.

Qualifying Shareholders are highly recommended to read the Prospectus for further information regarding, among other things, the Rights Issue.

Qualifying Shareholders are reminded that the latest time for acceptance of the Rights Shares and payment is 4:00 p.m. on Wednesday, 4 June 2008.

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

Hong Kong, 19 May 2008

The Directors as at the date of this announcement:

Executive Directors:

Ms. Cao Jing (*executive chairman*)

Mr. Zhang Shaohua (*managing director*)

Non-executive Director:

Mr. Mo Tianquan

Independent non-executive Directors:

Prof. Ye Jianping

Mr. Derek Palaschuk

Mr. Yao Xusheng

* *For identification purpose only*