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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)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO VERY SUBSTANTIAL ACQUISITION

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch the Circular relating to the Acquisition within 21 days after the publication of the Announcement. The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements of Rule 14.38 of the Listing Rules and to postpone the despatch of the Circular relating to the Acquisition from 23 September 2008 to on or before 27 October 2008.

Reference was made to the announcement dated 2 September 2008 (the “**Announcement**”) made by the Company in relation to the Acquisition. Unless otherwise defined, terms used in this announcement shall have the same meanings as those in the Announcement.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch a circular (the “**Circular**”) relating to the Acquisition within 21 days after the publication of the Announcement. However, as there are Mid-Autumn Festival during the period, the staffs of the Hotel were either occupied in the relevant businesses or on Mid-Autumn Festival holiday. Therefore additional time is required to prepare and finalize the accountants’ report of the Target Group, pro-forma financial information of the Enlarged Group and the indebtedness and working capital statements of the Enlarged Group. The Company has made an application to the Stock Exchange from strict compliance with the requirements of Rule 14.38 of the Listing Rules and to postpone the despatch of the Circular from 23 September 2008 to on or before 27 October 2008.

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

Hong Kong, 23 September 2008

As at the date hereof, the Board 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.

* *for identification purposes only*