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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO MAJOR AND CONNECTED TRANSACTION FORMATION OF THE JOINT VENTURE COMPANY

References are made to the announcements of the Company dated 6 October 2011 and 29 November 2011 (the “**Announcements**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

On 14 December 2011, the second supplemental agreement to the JV Agreement (the “**Second Supplemental Agreement**”) is entered into between Guangxi Wharton and the JV Partner to extend the long stop date from 31 December 2011 to 31 March 2012 or such later date as both parties may agree. Save as disclosed, all the other terms and conditions of the JV Agreement, as supplemented by the Supplemental Agreement, shall remain unchanged and continue to be in force.

The Directors are of the view that the terms of the Second Supplemental Agreement are entered on normal commercial terms, fair and reasonable and the entering into of the Second Supplemental Agreement is in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 14 December 2011

As at the date hereof, the Board comprises 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. Palaschuk Derek Myles and Mr. Yao Xusheng.

* *For identification purpose only*