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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)**

### **CHANGE IN INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE AND MEMBER OF AUDIT COMMITTEE**

The Board announces that with effect from 23 March 2012, Mr. Yao Xusheng has resigned as Independent Non-executive Director, Chairman of Remuneration Committee and Member of Audit Committee of the Company and Mr. Deng Wei has been appointed as Independent Non-executive Director, Chairman of Remuneration Committee and Member of Audit Committee of the Company.

The board of directors (the “Board”) of Shun Cheong Holdings Limited (the “Company”) announces the following change in the composition of the Board and Board committees of the Company with effect from 23 March 2012:

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE AND MEMBER OF AUDIT COMMITTEE**

Mr. Yao Xusheng (“Mr. Yao”) has resigned as Independent Non-executive Director, Chairman of Remuneration Committee and Member of Audit Committee of the Company with effect from 23 March 2012 due to his other business commitments which require more of his dedications.

Mr. Yao has confirmed that he does not have any disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Yao for his invaluable contribution to the Company during his tenure of office.

\* *For identification purpose only*

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE AND MEMBER OF AUDIT COMMITTEE**

### **Mr. Deng Wei**

The Board is pleased to announce that Mr. Deng Wei (“Mr. Deng”) has been appointed as Independent Non-executive Director, Chairman of Remuneration Committee and Member of Audit Committee of the Company with effect from 23 March 2012.

Mr. Deng, aged 48, has 19 years of professional experience in telecommunications industry and financial industry with operating expertise in general business management and private equity business. Over the past 10 years, he has established extensive deal sourcing and financing network with investment banks, real estate developers and operators, real estate brokers, and other intermediaries in Greater China area. Mr. Deng holds a Bachelor degree and a Master in Economics degree from Tsing Hua University in the People’s Republic of China (the “PRC”) and a Master of Science degree from Carnegie-Mellon University in the United States of America. Mr. Deng has been the Managing Director of Century Bridge Capital Partners and the President of Beijing Century Bridge Investment Co. since May 2008, focusing on equity investment opportunities in the PRC’s real estate market.

Mr. Deng did not have any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Deng does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholder of the Company and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this announcement.

Mr. Deng has not entered into any service contract but has entered into a letter of appointment with the Company. He is not appointed for any specific length or proposed length of service and his term of service shall continue unless terminated by either party giving to the other a two months’ prior notice in writing. His appointment as a director of the Company is also subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company and that he shall hold office until the forthcoming annual general meeting (the “AGM”) of the Company and shall then be eligible for re-election at the AGM. Mr. Deng is entitled to receive a director’s fee of HK\$100,000 per annum (pro-rata adjusted for any service period shorter than a full month) plus reimbursement of out of pocket expenses, which are based on the Company’s remuneration policy adopted for independent non-executive directors and determined with reference to prevailing market conditions and his expected contribution to the Company.

Save as disclosed above, Mr. Deng has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company regarding his appointment and there is no other information that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited relating to the appointment of Mr. Deng.

The Board would like to express its warmest welcome to Mr. Deng on his appointment.

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

Hong Kong, 23 March 2012

*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. Deng Wei.*