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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 OF AUDITOR

The Board announces that Messrs Ernst & Young resigned as auditor of the Company with effect from 2 May 2013. The Board resolved to appoint SHINEWING (HK) CPA Limited (“**SHINEWING**”) as auditor of the Company to fill the casual vacancy following the resignation of Messrs Ernst & Young as auditor of the Company, and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The board of directors (the “**Board**”) of Shun Cheong Holdings Limited (the “**Company**”) hereby announces that Messrs Ernst & Young (“**E&Y**”) resigned as auditor of the Company and its subsidiaries (the “**Group**”) with effect from 2 May 2013 because the Company and E&Y could not reach a consensus on the level of audit fee for the financial year ended 31 March 2013.

The Board has resolved that SHINEWING would be appointed as the new auditor of the Group with effect from 3 May 2013 to fill the casual vacancy following the resignation of E&Y as auditor of the Group, and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

Both the Board and E&Y confirmed that there was no circumstance in respect of the change of auditor that they considered should be brought to the attention of the shareholders of the Company.

The Board confirmed that E&Y has not commenced any audit work on the accounts of the Group. It is expected that the change of auditor of the Group will not affect the release of the financial results of the Company for the financial year ended 31 March 2013.

\* *For identification purpose only*

The Board would like to take the opportunity to thank E&Y for their professional services and support in the past years.

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

Hong Kong, 3 May 2013

*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.*