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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND THE CHANGES TO AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board announces that Prof. Chen Zhiwu was appointed as an independent non-executive Director and a member of each of the audit committee and the remuneration committee with effect from 31 July 2015; and Prof. Ye Jianping was appointed the chairman of the remuneration committee with effect from 31 July 2015.

The board (the “Board”) of directors (the “Directors”) of Shun Cheong Holdings Limited (the “Company”) announces that Prof. Chen Zhiwu (“Prof. Chen”) was appointed as an independent non-executive Director and a member of each of the audit committee and the remuneration committee with effect from 31 July 2015; and Prof. Ye Jianping was appointed the chairman of the remuneration committee with effect from 31 July 2015.

Prof. Chen Zhiwu, aged 54, is an expert on finance theory, emerging markets, and China’s economy and capital markets. He is also Special-Term Visiting Professor at School of Economics at Peking University, and Visiting Professor and HKU-AXA Senior Fellow on China’s Market Reform at The University of Hong Kong. Prof. Chen started his career by publishing research in top economics and finance journals on topics related to financial markets and theories of asset pricing. In around 2001, Prof. Chen began to expand his research beyond mature markets by investigating market development and institution-building issues. In 2013, he started the annual Summer School for Quantitative History at Tsinghua University and continues to organize it at Peking University, with the goal of promoting quantitative history research in China. Prof. Chen is on the International Advisory Board of the China Securities Regulatory Commission (CSRC), and Chief Academic Advisor to two 10-episode China Central Television (CCTV) documentary series, “Wall Street” and “Money”. He is an independent director of PetroChina Company Limited (a company listed on The Stock Exchange of Hong Kong Limited (“HK Stock Exchange”) and the Shanghai

* *For identification purpose only*

Stock Exchange, Bank of Communications Co., Ltd. (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange), and Noah Holdings Limited (a company listed on the New York Stock Exchange).

Save as disclosed, Prof. Chen did not hold any directorship in any other listed company in the last three years.

As at the date of this announcement, Prof. Chen does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Prof. Chen has entered into a service agreement with the Company in respect of his appointment as an independent non-executive Director. Prof. Chen's directorship in the Company will be subject to retirement by rotation in accordance with the bye-laws of the Company. Subject to review by the Board from time to time, Prof. Chen will be entitled to an annual director's fee of HK\$105,000 which was determined on the basis of Prof. Chen's experience, level of responsibilities within the Company and the current market condition.

Prof. Chen has no other relationship with any of the Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company.

Save as abovementioned, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") and there are no other matters that need to be brought to the attention of the holders of securities of the Company in respect of the appointment of Prof. Chen.

The Board would like to express its warm welcome to Prof. Chen for taking up the new positions.

COMPLIANCE WITH RULE 3.10(1), 3.21 AND 3.25 OF THE LISTING RULES

The Company has three independent non-executive Directors after the appointment of Prof. Chen and the Company is now in compliance with (a) Rules 3.10(1) of the Listing Rules, which prescribes that a listed issuer must have at least three independent non-executive directors; (b) Rule 3.21 of the Listing Rules, which prescribes that a listed issuer's audit committee must comprise a minimum of three members who should all be non-executive directors; and (c) Rule 3.25 of the Listing Rules, which prescribes that the remuneration committee of a listed issuer must comprise a majority of independent non-executive directors and it has to be chaired by an independent non-executive director.

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

Hong Kong, 2 August 2015

As at the date of this announcement, the Executive Directors of the Company is Ms. Cao Jing (executive chairman) and Mr. Zhang Shaohua (managing director), the Non-executive Director is Mr. Mo Tianquan and the Independent Non-executive Directors are Prof. Ye Jianping, Mr. Palaschuk Derek Myles and Prof. Chen Zhiwu.