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**Titan Gas Technology  
Investment Limited**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**Shun Cheong Holdings Limited  
順昌集團有限公司\***

*(Incorporated in Bermuda with limited liability)  
(Stock Code: 650)*

**JOINT ANNOUNCEMENT  
IN RELATION TO FURTHER AMENDMENTS  
TO THE S&P AGREEMENT,  
THE SUBSCRIPTION AGREEMENT,  
THE ACQUISITION AGREEMENT,  
THE CN SUBSCRIPTION AGREEMENT AND  
THE DIVESTMENT AGREEMENT, AND  
FURTHER DELAY IN DESPATCH OF  
THE COMPOSITE DOCUMENT**

Reference is made to (i) the announcement dated 27 October 2015 (the “**Joint Announcement**”) jointly issued by Titan Gas Technology Investment Limited (the “**Offeror**”) and Shun Cheong Holdings Limited (the “**Company**”) in relation to, among others, the S&P Agreement entered into among the Offeror, Mr. Mo and the Sellers, and the possible Offer; (ii) the announcement dated 20 November 2015 issued by the Company in relation to, among other things, the amendments to the S&P Agreement; (iii) the announcement dated 7 January 2016 jointly issued by the Offeror and the Company in relation to, among others, the further delay in despatch of the Composite Document; and (iv) the announcement dated 28 January 2016 (the “**Delay Announcement**”) jointly issued by the Offeror and the Company in relation to, among others, amendments to the S&P Agreement, the Subscription Agreement, the Acquisition Agreement, the CN Subscription Agreement and the Divestment Agreement, and further delay in despatch of the Composite Document. Unless otherwise stated, capitalised terms used herein shall have the same meaning as those defined in the Joint Announcement.

\* For identification purposes only

## **DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT**

As stated in the Joint Announcement, it is the intention of the sole director of the Offeror and the Board to combine the offer document and the offeree board circular in the Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within 21 days of the date of the Joint Announcement. As the making of the Offer by the Offeror is subject to the prior fulfilment of pre-conditions which cannot be fulfilled within the time period contemplated by Rule 8.2 of the Takeovers Code, the Offeror has obtained the Executive's consent to extend the latest time for the despatch of the Composite Document to a date falling within seven (7) days of the S&P Completion or 7 April 2016, whichever is earlier.

As stated in the Delay Announcement, among other things, given additional buffer is required for the timetable regarding the Transfer and the Transactions, the Offeror, Mr. Mo and the Sellers had entered into the third amendment agreement to the S&P Agreement, to extend the Target Completion Date from 31 January 2016 to 31 March 2016, or such later date as the parties may agree. The Offeror has obtained the Executive's consent to further extend the latest time of despatch of the Composite Document to a date not later than seven (7) days of the Target Completion Date or 7 April 2016, whichever is earlier.

## **FURTHER AMENDMENTS TO THE S&P AGREEMENT, THE SUBSCRIPTION AGREEMENT, THE ACQUISITION AGREEMENT, THE CN SUBSCRIPTION AGREEMENT AND THE DIVESTMENT AGREEMENT**

As additional time is required for the fulfilment of the Conditions, on 23 March 2016 (after trading hours), the Offeror, Mr. Mo and the Sellers entered into the fourth amendment agreement to the S&P Agreement pursuant to which the Target Completion Date under the S&P Agreement has been further extended from 31 March 2016 to 30 June 2016, or such later date as the parties may agree.

The Board announces that, on 23 March 2016 (after trading hours), the respective parties to the Subscription Agreement, the Acquisition Agreement, the CN Subscription Agreement and the Divestment Agreement (collectively, the "**Agreements**") entered into amendment agreements (individually, the "**Amendment Agreement**"). Pursuant to the Amendment Agreement to each of the Agreements, the parties thereto agreed to extend the long stop date (in the case of the Subscription Agreement, the CN Subscription Agreement and the Divestment Agreement, being the latest date for fulfillment or waiver (as applicable) of the conditions precedent referred to therein; in the case of the Acquisition Agreement, the latest date by which the Acquisition Completion may take place thereunder) from 31 March 2016 to 30 June 2016 (or such later date as the parties to each of the Agreements may agree) with a view to providing an additional buffer for the timetable regarding the Transfer and the Transactions.

## **FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT**

As the making of the Offer by the Offeror is subject to the S&P Completion, an application had been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to a further extension of time to despatch the Composite Document to a date not later than

seven (7) days of the extended Target Completion Date (being 30 June 2016) or 7 July 2016, whichever is earlier, and the Executive has indicated that it is minded to grant consent for such extension.

**WARNING: As fulfilment of the conditions precedent to the S&P Agreement, the Subscription Agreement, the Acquisition Agreement, the CN Subscription Agreement and the Divestment Agreement is not within the control of the respective parties involved in the Transfer, the Subscription, the Acquisition, the CN Subscription and the Divestment, there is no assurance that they can be fulfilled and/or that the Transfer, the Subscription, the Acquisition, the CN Subscription and the Divestment will be completed as contemplated and/or the Offer will be made. Shareholders and potential investors of the Company should exercise caution when dealing in the Ordinary Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.**

By order of the sole director of  
**Titan Gas Technology Investment Limited**  
**Xie Jianping**  
*Sole Director*

By order of the Board of  
**Shun Cheong Holdings Limited**  
**Cao Jing**  
*Executive Director*

Hong Kong, 23 March 2016

*As at the date of this joint announcement, the Board comprises two executive Directors, being Ms. Cao Jing and Mr. Zhang Shaohua, one non-executive Director, being Mr. Mo; and three independent non-executive Directors, being Prof. Ye Jianping, Mr. Palaschuk Derek Myles and Prof. Chen Zhiwu.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Xie Jianping.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offer, the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, Mr. Mo, the Sellers, the PRC Target, League Way and parties acting in concert with them), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.*