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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)

RESUBMISSION OF LISTING APPLICATION IN RELATION TO VERY SUBSTANTIAL ACQUISITION AND REVERSE TAKEOVER INVOLVING A NEW LISTING APPLICATION

We refer to the joint announcement of Shun Cheong Holdings Limited (the “**Company**”) and Titan Gas Technology Investment Limited dated 27 October 2015 (the “**Joint Announcement**”) in relation to, among other things, the Acquisition, and the announcement of the Company dated 28 October 2015 in relation to the filing of a new listing application. Unless otherwise indicated, capitalized terms defined in the Joint Announcement shall have the same meanings when used herein.

As disclosed in the Joint Announcement, the Acquisition constitutes a reverse takeover of the Company under Rule 14.06(6)(a) of the Listing Rules. Accordingly, the Company will be treated as if it were a new listing applicant. The Acquisition is therefore subject to the approval of the Listing Committee of the new listing application made by the Company (the “**New Listing Application**”).

As the New Listing Application expired on 28 April 2016, the board of directors of the Company (the “**Board**”) is pleased to announce that the Company resubmitted the New Listing Application to the Stock Exchange on 4 May 2016.

For the purpose of the resubmission of the New Listing Application, a copy of the draft circular of the Company (“**Draft Circular**”) was uploaded to the Stock Exchange’s website containing various disclosures regarding, among other things, the Transactions including the unaudited financial information of the Divestment Group for the nine months ended 31 December 2015. Based on the updated unaudited financial information of the Divestment Group, it recorded a loss before and after taxation of approximately HK\$12.3 million. As the Draft Circular, including the report on the aforesaid unaudited financial information on the Divestment Group as well as other financial information such as (i) the unaudited financial

* *For identification purpose only*

information of the Divestment Group for the years ended 31 March 2013, 2014 and 2015 and for the six months ended 30 September 2015; (ii) the estimated gain expected to be recorded by the Group as a result of the Divestment; and (iii) net present value calculations in respect of the valuation of the PRC Target's interest in the Area as estimated by the competent evaluator engaged by the Company, is still being subject to the review and approval of the Stock Exchange and the SFC, pursuant to Rule 10.4 of the Takeovers Code, the aforesaid information is required to be reported on as soon as practicable and the related final reports from the Company's auditor and financial adviser will be included in the circular to be sent to the shareholders of the Company, if and after the Company has obtained an in-principle approval for the New Listing Application from the Stock Exchange.

The Acquisition is subject to a number of conditions including but not limited to the Independent Shareholders' approval, which may or may not be fulfilled. In addition, the Listing Committee's approval to the New Listing Application may or may not be granted. In the event that the approval of the New Listing Application is not granted by the Listing Committee, the Acquisition Agreement will not become unconditional and the Acquisition will not proceed.

Shareholders and potential investors should exercise caution when they deal or contemplate dealing in the shares or other securities of the Company.

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

Hong Kong, 4 May 2016

As at the date of this announcement, 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 a non-executive director, namely Mr. Mo Tianquan, and three are independent non-executive directors, namely Prof. Ye Jianping, Mr. Palaschuk Derek Myles and Prof. Chen Zhiwu.

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