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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)

POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 22 JULY 2016

The Board is pleased to announce that all the Resolutions set out in the SGM Notice were duly passed by the Independent Shareholders by way of poll at the SGM held on 22 July 2016.

Reference is made to the notice of special general meeting of Shun Cheong Holdings Limited (the “**Company**”) dated 29 June 2016 (the “**SGM Notice**”) and the circular of the Company dated 29 June 2016 (the “**Circular**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular, unless the context otherwise requires.

POLL RESULTS OF THE SGM

The Board is pleased to announce that all the resolutions set out in the SGM Notice (the “**Resolutions**”) were duly passed by the Independent Shareholders by way of poll at the SGM held on 22 July 2016.

As at the date of the SGM, there were 347,326,000 Ordinary Shares in issue. As stated in the Circular, Mr. Mo, Seller 1, the Offeror, Lin Dongliang (林棟梁) and IDG Technology, their respective associates and parties acting in concert with them, which in aggregate were interested in 234,163,409 Ordinary Shares (representing approximately 67.42% of the total Ordinary Shares in issue) as at the date of the SGM, were required to and did abstain from voting on the Resolutions at the SGM. Save as aforesaid, (i) there were no Ordinary Shares entitling the Shareholders to attend and abstain from voting in favour on any of the Resolutions at the SGM as set out in Rule 13.40 of the Listing Rules; (ii) no other Shareholder was required to abstain from voting on any of the Resolutions; and (iii) no Shareholders had stated their intention in the Circular to vote against any of the Resolutions proposed or to abstain from voting at the SGM. The total number of Shares entitling the Independent Shareholders to attend and vote for or against the Resolutions at the SGM was 113,162,591 (representing approximately 32.58% of the total Ordinary Shares in issue).

* *For identification purpose only*

Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong, was appointed as the scrutineer for the vote-taking at the SGM. The poll results in respect of the Resolutions are as follows:

SPECIAL RESOLUTION^(Note)		No. of Votes (%)	
		For	Against
1	(a) To approve and adopt the New Bye-laws; and (b) to increase the authorised share capital of the Company from HK\$80,000,000 divided into 8,000,000,000 Ordinary Shares of HK\$0.01 each to HK\$130,000,000 by the creation of 5,000,000,000 Preferred Shares of HK\$0.01 each, such Preferred Shares having the rights, privileges and restrictions as set out in the New Bye-laws, such that the authorised share capital of the Company shall become HK\$130,000,000 divided into 8,000,000,000 Ordinary Shares of HK\$0.01 each and 5,000,000,000 Preferred Shares of HK\$0.01 each, and all the existing shares of the Company in issue shall be designated as Ordinary Shares.	54,141,820 (100%)	0 (0%)
ORDINARY RESOLUTIONS^(Note)		For	Against
2	(a) Subject to the passing of special resolution no. 1, to approve, confirm and ratify the Share Subscription Agreement; (b) conditional upon the condition(s) set out in the SGM Notice, to authorise the directors of the Company (the " Directors ") to allot and issue the Subscription Ordinary Shares and the Subscription Preferred Shares (or such other adjusted number of Subscription Ordinary Shares and Subscription Preferred Shares as may be necessary to fulfil the public float requirement of the Company) to the Subscribers; and the Preferred Conversion Shares upon exercise of the conversion rights attached to the Preferred Shares by the holder(s) thereof, in accordance with the terms and conditions of the Share Subscription Agreement; and (c) to authorise the Directors to do all such further acts and things and to take all such steps which may be necessary, appropriate, desirable or expedient to implement and/or give effect to the Share Subscription Agreement and the transactions contemplated thereunder.	54,141,820 (100%)	0 (0%)

ORDINARY RESOLUTIONS ^(Note)		No. of Votes (%)	
		For	Against
3	<p>(a) Subject to the passing of special resolution no. 1, to approve, confirm and ratify the CN Subscription Agreement;</p> <p>(b) conditional upon the condition(s) set out in the SGM Notice, to authorise the Directors to issue to League Way the Convertible Note in accordance with the terms and conditions of the CN Subscription Agreement; and to allot and issue the CN Conversion Shares upon exercise of the conversion rights attached to the Convertible Note by the holder(s) thereof in accordance with the terms and conditions of the Convertible Note; and</p> <p>(c) to authorise the Directors to do all such further acts and things and to take all such steps which may be necessary, appropriate, desirable or expedient to implement and/or give effect to the CN Subscription Agreement and the transactions contemplated thereunder.</p>	54,141,820 (100%)	0 (0%)
4	<p>(a) To approve, confirm and ratify the Acquisition Agreement; and</p> <p>(b) to authorise the Directors to do all such further acts and things and to take all such steps which may be necessary, appropriate, desirable or expedient to implement and/or give effect to the Acquisition Agreement and the transactions contemplated thereunder.</p>	54,141,818 (100%)	0 (0%)
5	<p>(a) Subject to and conditional upon the condition(s) set out in the SGM Notice, to approve, confirm and ratify the Divestment Agreement; and</p> <p>(b) to authorise the Directors to do all such further acts and things and to take all such steps which may be necessary, appropriate, desirable or expedient to implement and/or give effect to the Divestment Agreement and the transactions contemplated thereunder.</p>	54,141,818 (100%)	0 (0%)
6	<p>(a) To fix the maximum number of Directors at 15; and</p> <p>(b) to authorise the Directors to appoint from time to time such additional number of directors up to such maximum number.</p>	54,141,818 (100%)	0 (0%)

Note: The description of the Resolutions in this announcement is by way of summary only. Please refer to the SGM Notice for the full text of the Resolutions. Capitalised terms set out in the table above have the same meanings as set out in the SGM Notice unless stated otherwise.

As more than 50% of the votes were cast in favour of each of the above ordinary resolutions, all of the relevant resolutions were duly passed at the SGM; and as more than 75% of the votes were cast in favour of the above special resolution, the special resolution was duly passed at the SGM.

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. 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 Board
Shun Cheong Holdings Limited
Cao Jing
Executive Chairman

Hong Kong, 22 July 2016

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 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.