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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
DESPATCH OF COMPOSITE DOCUMENT RELATING TO
UNCONDITIONAL MANDATORY CASH OFFER BY**



Essence International Securities (Hong Kong) Limited

**FOR AND ON BEHALF OF
TITAN GAS TECHNOLOGY INVESTMENT LIMITED
TO ACQUIRE ALL THE ISSUED ORDINARY SHARES
OF SHUN CHEONG HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY
TITAN GAS TECHNOLOGY INVESTMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

**Financial adviser to
Titan Gas Technology Investment Limited**



Essence Corporate Finance (Hong Kong) Limited

**Financial adviser to
Shun Cheong Holdings Limited**



REORIENT Financial Markets Limited

* For identification purposes only

The Composite Document, together with the Form of Acceptance, setting out, among other things, (i) the expected timetable of the Offer, (ii) the detailed terms of the Offer and procedures for acceptance in respect of the Offer, (iii) the letter from Essence Securities, (iv) the letter from the Board, (v) the letter from the Independent Board Committee and (vi) the letter from the Independent Financial Adviser, will be despatched to the Shareholders on 5 August 2016 in accordance with the Takeovers Code.

The expected timetable is set out below in this joint announcement.

Shareholders are strongly advised to read the Composite Document and the accompanying Form of Acceptance carefully, including the recommendations of the Independent Board Committee to the Independent Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer and other information of the Group and the Restructured Group, before taking any action on the Offer.

Shareholders and investors are strongly advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

References are made to the (i) joint announcement of Shun Cheong Holdings Limited (the “**Company**”) and Titan Gas Technology Investment Limited (the “**Offeror**”) dated 27 October 2015 (the “**Joint Announcement**”) in relation to, among other things, the Transfer and the Transactions; (ii) the Company’s announcement dated 20 November 2015; (iii) the announcements dated 7 January 2016, 28 January 2016, 23 March 2016 and 28 June 2016 jointly issued by the Offeror and the Company; (iv) the circular of the Company dated 29 June 2016 in relation to, among others, the Transfer and the Transactions contemplated thereunder (the “**Circular**”); (v) the announcement of the Company dated 22 July 2016 in relation to the poll results of the SGM held on 22 July 2016; (vi) the joint announcement of the Company and the Offeror dated 29 July 2016 in relation to the completion of the Transfer and the Transactions; and (vii) the composite document jointly issued by the Company and the Offeror dated 5 August 2016 (the “**Composite Document**”). Unless the context otherwise requires, terms defined in this joint announcement shall have the same meaning as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, together with the Form of Acceptance, setting out, among other things, (i) the expected timetable of the Offer, (ii) the detailed terms of the Offer and procedures for acceptance in respect of the Offer, (iii) the letter from Essence Securities, (iv) the letter from the Board, (v) the letter from the Independent Board Committee and (vi) the letter from the Independent Financial Adviser, will be despatched to the Shareholders on 5 August 2016 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable set out in the Composite Document as reproduced below is indicative only and may be subject to change. Any change to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

2016

Despatch date of the Composite Document and
the accompanying Form of Acceptance and
the commencement date of the Offer (*Note 1*)..... Friday, 5 August

Latest time and date for acceptance of
the Offer (*Note 2*) 4:00 p.m. on Friday, 26 August

Closing Date (*Note 2*) Friday, 26 August

Announcement of the results of the Offer
to be posted on the website of
the Stock Exchange (*Note 2*) no later than 7:00 p.m.
on Friday, 26 August

Latest date of posting of remittances for
the amounts due under the Offer in respect of
valid acceptances received under the Offer (*Note 3*) Tuesday, 6 September

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offer will close on Friday, 26 August 2016, and the latest time for acceptance is 4:00 p.m. on Friday, 26 August 2016, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be jointly issued by the Offeror and the Company through the website of the Stock Exchange by 7:00 p.m. on Friday, 26 August 2016 stating whether the Offer has been extended, revised or has closed for acceptance. In the event that the Offeror decides to extend or revise the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) business days after the date of receipt by the Registrar of duly completed Form of Acceptance and all the relevant documents of title to render the acceptance by such Shareholders respectively under the Offer complete and valid.

4. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to section headed “5. Right of withdrawal” in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.
5. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same business day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as possible.

Unless otherwise expressly stated, all times and dates contained in this joint announcement refer to Hong Kong time and dates.

IMPORTANT

Shareholders are strongly advised to read the Composite Document and the accompanying Form of Acceptance carefully, including the recommendations of the Independent Board Committee to the Independent Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, and other information of the Group and the Restructured Group, before taking any action on the Offer.

Shareholders and investors of the Company are strongly advised to exercise caution when dealing in securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

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, 4 August 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 Tianquan, 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 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, the Restructured Group, Mr. Mo, the Sellers, the PRC Target, League Way and parties acting in concert with them excluding the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, 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.