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SOUTH CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 265)

**ORIENT VICTORY REAL ESTATE
GROUP HOLDINGS LIMITED**

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

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SALE AND PURCHASE OF 65% INTEREST IN
SOUTH CHINA HOLDINGS LIMITED;**

(2) COMPLETION OF THE DISPOSAL;

(3) COMPLETION OF ALL CONDITIONS TO THE SPECIAL DIVIDEND;

AND

**(4) MANDATORY UNCONDITIONAL CASH OFFER BY
CCB INTERNATIONAL CAPITAL LIMITED**

**ON BEHALF OF ORIENT VICTORY REAL ESTATE GROUP HOLDINGS LIMITED
FOR ALL THE ISSUED SHARES IN SOUTH CHINA HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY ORIENT VICTORY REAL ESTATE GROUP HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Reference is made to the joint announcement (“**Announcement**”) of South China Holdings Limited (“**Company**”) and the Offeror dated 25 June 2014 and the circular of the Company dated 12 August 2014 in respect of, among others, the Share Purchase Agreement, the Disposal and the Offer. Unless otherwise stated, capitalised terms used in this joint announcement have the same meanings defined in the Announcement.

SHARE PURCHASE COMPLETION

The Company and the Offeror are pleased to announce that Share Purchase Completion took place on 4 September 2014 in accordance with the terms thereof. The total consideration for the Sale Shares is HK\$325,044,087 (equivalent to approximately HK\$0.27425 per Sale Share).

COMPLETION OF THE DISPOSAL

The Board is pleased to announce that all conditions precedent to the Disposal Agreement have been fulfilled and completion of the Disposal took place on 4 September 2014 in accordance with the terms thereof. The total consideration for the Disposal is HK\$95,466,000. Share Purchase Completion took place simultaneously with Disposal Completion.

FULFILLMENT OF ALL CONDITIONS TO THE SPECIAL CASH DIVIDEND

All conditions to the Special Dividend were fulfilled on 4 September 2014. The cash cheques for the Special Dividend are expected to be distributed to the Qualifying Shareholders on 15 September 2014.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately after Share Purchase Completion, the Offeror and the parties acting in concert with it (as defined under the Takeovers Code) became interested in 1,185,210,894 Shares, representing approximately 65% of the entire issued share capital of the Company as at the date of this joint announcement. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, CCBI will, on behalf of the Offeror, make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by it and parties acting in concert with it).

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the composite offer and response document (the “**Composite Document**”) containing, among other things, the terms of the Offer, should normally be posted to the Shareholders within 21 days of the date of the Announcement. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Executive’s consent is required if the making of the general offer is subject to prior fulfilment of certain conditions precedent and the conditions precedent cannot be fulfilled within the time period contemplated by Rule 8.2 of the Takeovers Code. As disclosed in the announcement dated 17 July 2014 issued jointly by the Company and the Offeror, the Offeror has made an application to the Executive

in this regard and the Executive has granted its consent to extend the latest time for the despatch of the Composite Document to seven days of Share Purchase Completion, or 10 September 2014, whichever is earlier. The Composite Document and the form of acceptance and transfer are expected to be despatched to Shareholders on or about 10 September 2014. Further announcement will be made when the Composite Document is despatched.

For and on behalf of
South China Holdings Limited
Cheung Choi Ngor
Executive Director

For and on behalf of
Orient Victory Real Estate
Group Holdings Limited
Shi Baodong
Director

Hong Kong, 4 September 2014

As at the date of this joint announcement, the Board comprises (1) Mr. Ng Hung Sang, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor and Mr. Ng Yuk Fung Peter as executive Directors; (2) Ms. Ng Yuk Mui Jessica and Mr. David Michael Norman as non-executive Directors; and (3) Mr. David John Blackett, Mrs. Tse Wong Siu Yin Elizabeth and Mr. Cheng Hong Kei as independent non-executive Directors.

As at the date of this joint announcement, Mr. Shi Baodong is the sole director of the Offeror.

All 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 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 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 Vendors and parties acting in concert with them), and confirms, 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 statement contained in this joint announcement misleading.