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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
DELAY IN DESPATCH OF CIRCULAR
AND
GRANT OF WAIVER FOR DELAY IN DESPATCH
OF COMPOSITE DOCUMENT**

Financial adviser to the Offeror



INTRODUCTION

Reference is made to the joint announcement issued by South China Holdings Limited (the “**Company**”) and Orient Victory Real Estate Group Holdings Limited (the “**Offeror**”) dated 25 June 2014 in relation to, among others, the proposed Offer, the Special Deals and the Connected Transactions (the “**Offer Announcement**”) and the announcement issued by the Company dated 16 July 2014 in relation to the formation of the Independent Board Committees and the appointment of the Independent Financial Adviser (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used in this joint announcement have the same meanings as defined in the Announcements.

DELAY IN DESPATCH OF CIRCULAR

It was stated in the Offer Announcement that, a circular (the “**Circular**”) containing, among other things, (i) further details of the Special Deals, the Connected Transactions and the transactions contemplated thereunder; (ii) letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Special Deals, the Connected Transactions and the transactions contemplated thereunder; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Special Deals, the Connected Transactions and the transactions contemplated thereunder; and (iv) a notice convening the EGM, was expected to be despatched to the Shareholders on or before 17 July 2014.

As additional time is required to finalise the Circular, it is expected that the despatch of the Circular will be delayed to a date on or before 31 July 2014.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the composite document in relation to the Offer should be despatched to the Shareholders within 21 days of the date of the Offer Announcement, i.e. on or before 16 July 2014.

It was stated in the Offer Announcement that application would be made for the Executive’s consent under note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for despatch of the composite document to within seven days from Share Purchase Completion. The Offeror has made an application to the Executive accordingly and the Executive has granted its consent to extend the latest time for the despatch of the composite document to seven days of the Share Purchase Completion, or 10 September 2014, whichever is earlier.

Further announcement will be jointly made by the Company and the Offeror 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, 17 July 2014

As at the date of this joint announcement, the Board of the Company 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 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.