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### **DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the joint announcement dated 19 October 2011 made by the Company and the Offeror in relation to, among other things, the Acquisition, the Group Reorganization and proposed change of company name (the "Announcement"). Capitalized terms used herein shall have the same meanings as those defined in the Announcement, unless otherwise stated.

As disclosed in the Announcement, the Company expected to despatch a circular in relation to the Acquisition, the Group Reorganization and proposed change of company name to the Shareholders on or before 16 December 2011. However, as additional time is required for the preparation of the information for inclusion in the circular including, but not limited to, the financial information of the Group, the Target Group, the PRC Operating Company and the Distributed Group, the proforma financial information of the Enlarged Group and the Distributed Group, the valuation report of the Target Group and the advice from the independent financial adviser, the despatch date of the circular is expected to be postponed to a date falling on or before 17 February 2012.

By order of the Board  
**South China Holdings Limited**  
**Cheung Choi Ngor**  
*Director*

Hong Kong, 16 December 2011

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