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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) CLOSE OF 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)**

**(2) RESULTS OF THE OFFER**

**(3) RESIGNATION OF DIRECTORS, CHAIRMAN OF THE BOARD,  
COMPANY SECRETARY, AND CHAIRMEN AND MEMBERS OF THE  
AUDIT AND REMUNERATION AND NOMINATION COMMITTEES**

**(4) ABOLISHMENT OF THE REMUNERATION AND NOMINATION  
COMMITTEE AND THE EXECUTIVE COMMITTEE AND  
ESTABLISHMENT OF THE REMUNERATION AND  
NOMINATION COMMITTEES**

**(5) APPOINTMENT OF CHAIRMAN OF THE BOARD, COMPANY  
SECRETARY, AND CHAIRMEN AND MEMBERS OF THE AUDIT,  
REMUNERATION AND NOMINATION COMMITTEES**

**(6) CHANGE OF AUTHORISED REPRESENTATIVES  
AND**

**(7) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

**Financial adviser to Orient Victory Real Estate Group Holdings Limited**



## **CLOSE OF THE OFFER**

The Offer made by CCBI, on behalf of the Offeror, closed on Friday, 3 October 2014.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on Friday, 3 October 2014, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror received valid acceptances in respect of a total of 145,952,110 Shares under the Offer, representing approximately 8.00% of the issued share capital of the Company as at the date of this joint announcement.

## **SHAREHOLDING OF THE COMPANY**

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or any rights over Shares. Immediately after Share Purchase Completion and before the commencement of the Offer, the Offeror and parties acting in concert with it were interested in 1,185,210,894 Shares (representing approximately 65.00% of the issued share capital of the Company).

At the Closing Date, there were valid acceptances in respect of a total of 145,952,110 Shares under the Offer, representing approximately 8.00% of the entire issued share capital of the Company. Upon the close of the Offer, taking into account the valid acceptances in respect of 145,952,110 Shares under the Offer (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it were interested in 1,331,163,004 Shares, representing approximately 73.00% of the issued share capital of the Company as at the date of this joint announcement.

**RESIGNATION OF DIRECTORS, CHAIRMAN OF THE BOARD, COMPANY SECRETARY AND CHAIRMAN AND MEMBERS OF THE AUDIT AND REMUNERATION AND NOMINATION COMMITTEES**

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, (i) Mr. Ng Hung Sang resigned from his office of executive Director, chairman of the Board and member of the Executive Committee of the Company; (ii) Mr. Richard Howard Gorges resigned from his office of executive Director and member of the Executive Committee of the Company; (iii) Ms. Cheung Choi Ngor resigned from her office of executive Director and member of the Executive Committee of the Company; (iv) Mr. Ng Yuk Fung Peter resigned from his office of executive Director and member of the Executive Committee of the Company; (v) Ms. Ng Yuk Mui Jessica resigned from her office of non-executive Director; (vi) Mr. David Michael Norman resigned from his office of non-executive Director, member of the Audit Committee and member of the Remuneration and Nomination Committee of the Company; (vii) Mr. David John Blackett resigned from his office of independent non-executive Director, member of the Audit Committee and member of the Remuneration and Nomination Committee of the Company; (viii) Mrs. Tse Wong Siu Yin Elizabeth resigned from her office of independent non-executive Director, chairlady of the Remuneration and Nomination Committee and member of the Audit Committee of the Company; (ix) Mr. Cheng Hong Kei resigned from his office of independent non-executive Director, chairman of the Audit Committee and member of the Remuneration and Nomination Committee of Company; and (x) Ms. To Suen Fan resigned as the company secretary of the Company.

**ABOLISHMENT OF THE REMUNERATION AND NOMINATION COMMITTEE AND THE EXECUTIVE COMMITTEE AND ESTABLISHMENT OF THE REMUNERATION AND NOMINATION COMMITTEES**

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, the Remuneration and Nomination Committee of the Company was abolished and replaced by the Remuneration Committee and the Nomination Committee. The Executive Committee was also abolished.

## **APPOINTMENT OF CHAIRMAN OF THE BOARD, COMPANY SECRETARY AND CHAIRMEN AND MEMBERS OF AUDIT, REMUNERATION AND NOMINATION COMMITTEES**

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, (i) Mr. Shi was appointed as chairman of the Board, chairman of the Nomination Committee and member of the Remuneration Committee; (ii) Mr. Law Wang Chak, Waltery was appointed as chairman of the Audit Committee and member of the Remuneration Committee and the Nomination Committee; (iii) Mr. He Qi was appointed member of the Audit Committee and the Nomination Committee; (iv) Mr. Dong Xiaojie was appointed chairman of the Remuneration Committee; (v) Mr. Zhou Jiangyong was appointed member of the Audit Committee; and (vi) Mr. Ip Pui Sum was appointed as company secretary of the Company.

## **CHANGE OF AUTHORISED REPRESENTATIVES**

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, Ms. Cheung Choi Ngor and Ms. To Suen Fan ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules and Mr. Wang Jianhua and Mr. Ip Pui Sum were appointed as the authorised representatives of the Company under Rule 3.05 of the Listing Rules.

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, Ms. To Suen Fan ceased to be the authorised representative of the Company to accept service of process in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Mr. Ip Pui Sum was appointed as the authorised representative of the Company to accept service of process in Hong Kong pursuant to the Companies Ordinance.

## **CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, the principal place of business of the Company in Hong Kong has been changed to Room 2603, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. The Company's telephone number and facsimile number have been changed to (852) 3590 6280 and (852) 3590 6290, respectively, with effect from the close of the Offer at 4:00 p.m. on 3 October 2014.

References are made to (i) the joint announcement issued by Orient Victory Real Estate Group Holdings Limited (the “**Offeror**”) and South China Holdings Limited (the “**Company**”) dated 25 June 2014 (the “**Joint Announcement**”) in relation to, among other things, the Share Purchase Agreement and the Offer; (ii) the joint announcement issued by the Offeror and the Company dated 4 September 2014 in relation to Share Purchase Completion; (iii) the composite document (the “**Composite Document**”) dated 10 September 2014 jointly issued by the Offeror and the Company in respect of the Offer; and (iv) the announcement issued by the Company dated 30 September 2014 in relation to the Offer. Terms used herein shall have the same meanings as those defined in the Composite Document unless otherwise defined herein.

## **CLOSE OF THE OFFER**

The Offer made by CCBI, on behalf of the Offeror, closed on Friday, 3 October 2014.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on Friday, 3 October 2014, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror received valid acceptances in respect of a total of 145,952,110 Shares under the Offer, representing approximately 8.00% of the issued share capital of the Company as at the date of this joint announcement.

## **SHAREHOLDING OF THE COMPANY**

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or any rights over Shares. Immediately after Share Purchase Completion and before the commencement of the Offer, the Offeror and parties acting in concert with it were interested in 1,185,210,894 Shares (representing approximately 65.00% of the issued share capital of the Company).

The following table sets out the shareholding structure of the Company (i) immediately before the date of the Offer Period; (ii) immediately after Share Purchase Completion and before the commencement of the Offer; and (iii) immediately after the close of the Offer:

Name of Shareholders	Immediately before the Offer Period		Immediately after Share Purchase Completion and before the commencement of the Offer		Immediately after the close of the Offer	
	<i>Number of Shares held</i>	<i>% of Shares in issue</i>	<i>Number of Shares held</i>	<i>% of Shares in issue</i>	<i>Number of Shares held</i>	<i>% of Shares in issue</i>
	<i>The Offeror and parties acting in concert with it</i>	-	-	1,185,210,894	65.00	1,331,163,004
Mr. Ng (Note 1)	71,652,200	3.94	71,652,200	3.94	9,818,808	0.54
The Vendors (Note 1)	1,272,529,612	69.78	87,318,718	4.78	0	0
South China Financial Holdings Limited (Note 2)	-	-	-	-	145,000	0.01
<i>Mr. Ng and parties acting in concert with him</i>	<u>1,344,181,812</u>	<u>73.72</u>	<u>158,970,918</u>	<u>8.72</u>	<u>9,963,808</u>	<u>0.55</u>
<i>Public</i>	<u>479,219,564</u>	<u>26.28</u>	<u>479,219,564</u>	<u>26.28</u>	<u>482,274,564</u>	<u>26.45</u>
<b>Total</b>	<b><u>1,823,401,376</u></b>	<b><u>100.00</u></b>	<b><u>1,823,401,376</u></b>	<b><u>100.00</u></b>	<b><u>1,823,401,376</u></b>	<b><u>100.00</u></b>

*Notes:*

- As at the date of this announcement, Parkfield Holdings Limited, Fung Shing Group Limited and Ronastar Investments Limited are wholly owned by Mr. Ng; Bannock is a wholly-owned subsidiary of Earntrade which is owned as to 60% by Mr. Ng. Mr. Ng is also a director of each of Parkfield Holdings Limited, Fung Shing Group Limited, Ronastar Investments Limited, Bannock and Earntrade.
- South China Financial Holdings Limited is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 619) and which Mr. Ng was interested in approximately 58.94% as at the date of this announcement.

Immediately after Share Purchase Completion on 4 September 2014, the Offeror and parties acting in concert with it held 1,185,210,894 Shares, representing approximately 65.00% of the issued share capital of the Company.

At the Closing Date, there were valid acceptances in respect of a total of 145,952,110 Shares under the Offer, representing approximately 8.00% of the entire issued share capital of the Company. Upon the close of the Offer, taking into account the valid acceptances in respect of 145,952,110 Shares under the Offer (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it were interested in 1,331,163,004 Shares, representing approximately 73.00% of the issued share capital of the Company as at the date of this joint announcement.

Save for the aforesaid, neither the Offeror nor parties acting in concert with it had acquired or agreed to acquire any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or any rights over Shares during the Offer Period. The Offeror and parties acting in concert with it had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

## **SETTLEMENT OF THE OFFER**

A cheque for the amount representing the cash consideration due to the accepting Independent Shareholders in respect of the Offer Shares tendered by them under the Offer, less seller's ad valorem stamp duty payable by them, will be despatched to the accepting Independent Shareholders and to the addresses specified on the Form of Acceptance by ordinary post at their own risk as soon as possible but in any event within seven Business Days (as defined under the Takeovers Code) after the date on which all the relevant documents which render such acceptance complete and valid in accordance with the Takeovers Code are received by the Registrar.

## **RESIGNATION OF DIRECTORS, CHAIRMAN OF THE BOARD, COMPANY SECRETARY AND CHAIRMEN AND MEMBERS OF THE AUDIT AND REMUNERATION AND NOMINATION COMMITTEES**

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, (i) Mr. Ng Hung Sang resigned from his office of executive Director, chairman of the Board and member of the Executive Committee of the Company; (ii) Mr. Richard Howard Gorges resigned from his office of executive Director and member of the Executive Committee of the Company; (iii) Ms. Cheung Choi Ngor resigned from her office of executive Director and member of the Executive Committee of the Company; (iv) Mr. Ng Yuk Fung Peter resigned from his office of executive Director and member of the Executive Committee of the Company; (v) Ms. Ng Yuk Mui Jessica resigned from her office of non-executive Director; (vi) Mr. David Michael Norman resigned from his office of non-executive Director, member of the Audit Committee and member of the Remuneration and Nomination Committee of the Company; (vii) Mr. David John Blackett resigned from his office of independent non-executive Director,

member of the Audit Committee and member of the Remuneration and Nomination Committee of the Company; (viii) Mrs. Tse Wong Siu Yin Elizabeth resigned from her office of independent non-executive Director, chairlady of the Remuneration and Nomination Committee and member of the Audit Committee of the Company; (ix) Mr. Cheng Hong Kei resigned from his office of independent non-executive Director, chairman of the Audit Committee and member of the Remuneration and Nomination Committee of the Company; and (x) Ms. To Suen Fan resigned as the company secretary of the Company.

Each of Mr. Ng Hung Sang, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor, Mr. Ng Yuk Fung Peter, Ms. Ng Yuk Mui Jessica, Mr. David Michael Norman, Mr. David John Blackett, Mrs. Tse Wong Siu Yin Elizabeth, Mr. Cheng Hong Kei and Ms. To Suen Fan has respectively confirmed that (i) he or she has no claim outstanding against the Company for compensation for loss of office or otherwise; and (ii) there is no matter relating to his or her resignation that needs to be brought to the attention of the holders of securities of the Company.

#### **ABOLISHMENT OF THE REMUNERATION AND NOMINATION COMMITTEE AND THE EXECUTIVE COMMITTEE AND ESTABLISHMENT OF THE REMUNERATION AND NOMINATION COMMITTEES**

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, the Remuneration and Nomination Committee of the Company was abolished and replaced by the Remuneration Committee and the Nomination Committee. The Executive Committee was also abolished.

#### **APPOINTMENT OF CHAIRMAN OF THE BOARD, COMPANY SECRETARY AND CHAIRMEN AND MEMBERS OF AUDIT, REMUNERATION AND NOMINATION COMMITTEES**

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, (i) Mr. Shi was appointed as chairman of the Board, chairman of the Nomination Committee and member of the Remuneration Committee; (ii) Mr. Law Wang Chak, Waltery was appointed as chairman of the Audit Committee and member of the Remuneration Committee and the Nomination Committee; (iii) Mr. He Qi was appointed member of the Audit Committee and the Nomination Committee; (iv) Mr. Dong Xiaojie was appointed chairman of the Remuneration Committee; (v) Mr. Zhou Jiangyong was appointed member of the Audit Committee; and (vi) Mr. Ip Pui Sum was appointed as company secretary of the Company.

The biographical details of Mr. Shi, Mr. Zhou Jiangyong, Mr. Law Wang Chak, Waltery, Mr. He Qi and Mr. Dong Xiaojie are set out in the joint announcement dated 10 September 2014 issued by the Offeror and the Company in relation to the despatch of the Composite Document and appointment of Directors.



## **Biographical details of Mr. Ip Pui Sum**

Mr. Ip has been the founding partner of Sum, Arthur & Co., Certified Public Accountants since 1993 whose scope of services include the provision of financial statement audit, accounting and company secretary services. Mr. Ip was appointed as the company secretary of Tingyi (Cayman Islands) Holding Corp., a company listed on the Main Board of the Stock Exchange, (stock code: 0322), Luoyang Glass Company Limited, a company listed on the Main Board of the Stock Exchange, (stock code: 1108) and National Agricultural Holdings Limited (stock code: 1236) on 12 January 1996, 6 August 2008 and 1 December 2011 respectively. Mr. Ip obtained a Higher Diploma in Accountancy from the Hong Kong Polytechnic University in November 1982 and obtained a Master of Business Administration from Henley Management School of Brunel University in May 1997. Mr. Ip is a certified public accountant (practising) in Hong Kong, a fellow member of the Chartered Association of Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants, the Chartered Institute of Management Accountants, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

## **CHANGE OF AUTHORISED REPRESENTATIVES**

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, Ms. Cheung Choi Ngor and Ms. To Suen Fan ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules and Mr. Wang Jianhua and Mr. Ip Pui Sum were appointed as the authorised representatives of the Company under Rule 3.05 of the Listing Rules.

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, Ms. To Suen Fan ceased to be the authorised representative of the Company to accept service of process in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Mr. Ip Pui Sum was appointed as the authorised representative of the Company to accept service of process in Hong Kong pursuant to the Companies Ordinance.

## **CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

With effect from the close of the Offer at 4:00 p.m. on 3 October 2014, the principal place of business of the Company in Hong Kong has been changed to Room 2603, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. The Company's telephone number and facsimile number have been changed to (852) 3590 6280 and (852) 3590 6290, respectively, with effect from the close of the Offer at 4:00 p.m. on 3 October 2014.

## GENERAL

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. Ng Hung Sang, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor, Mr. Ng Yuk Fung Peter, Ms. Ng Yuk Mui Jessica, Mr. David Michael Norman, Mr. David John Blackett, Mrs. Tse Wong Siu Yin Elizabeth, Mr. Cheng Hong Kei and Ms. To Suen Fan to the Company during their respective terms of service and to welcome Mr. Shi and Mr. Ip Pui Sum on their new appointment.

For and on behalf of  
**South China Holdings Limited**  
**Shi Baodong**  
*Chairman*

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

Hong Kong, 3 October 2014

*As at the date of this joint announcement (taking into account the resignation of Directors), the Board comprises three executive Directors, being Mr. Shi Baodong, Mr. Wang Jianhua and Ms. Xu Yongmei, one non-executive Director, being Mr. Zhou Jianguyong, and three independent non-executive Directors, being Mr. Dong Xiaojie, Mr. He Qi and Mr. Law Wang Chak, Waltery.*

*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 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), and confirms, having made all reasonable enquires, 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.*