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SOUTH CHINA FINANCIAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00619)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO THE RIGHTS ISSUE AND REVISED EXPECTED TIMETABLE FOR THE RIGHTS ISSUE

INTRODUCTION

Reference is made to the announcement of South China Financial Holdings Limited (the “**Company**”) dated 3 July 2019 (the “**Announcement**”) in relation to, among other matters, the Rights Issue, the Underwriting Agreement and the Whitewash Waiver. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

As stated in the Announcement, a circular (the “**Circular**”) containing, among other matters, (i) further details of the Rights Issue, the Underwriting Agreement and the Whitewash Waiver; (ii) letter from the Independent Board Committee to the Independent Shareholders; (iii) letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Underwriting Agreement and the Whitewash Waiver; and (iv) notice of the EGM, will be despatched by the Company to the Shareholders on or before 19 July 2019.

According to the Takeovers Code, the Circular should be despatched by the Company to the Shareholders within 21 days of the date of the Announcement, i.e. on or before 24 July 2019. As additional time is required to finalise certain information, including the letter from the Independent Financial Adviser for inclusion in the Circular, the despatch of the Circular will be postponed. It is currently expected that the Circular will be despatched to the Shareholders no later than 2 August 2019.

An application has been made by the Company to the Executive pursuant to Rule 8.2 of the Takeovers Code for consent to the extension of time for the despatch of the Circular to no later than 2 August 2019 and the Executive has indicated that it is minded to grant such consent.

REVISED EXPECTED TIMETABLE IN RELATION TO THE RIGHTS ISSUE

The expected timetable for the Rights Issue, as revised, is set out below:

Event	2019
Expected despatch date of circular with notice and form of proxy for the EGM	Friday, 2 August
Latest time for lodging transfer of shares to qualify for attendance and voting at EGM	4:00 p.m., Friday, 16 August
Closure of register of members of the Company for attending the EGM (both days inclusive)	Monday, 19 August to Friday, 23 August
Latest time for lodging forms of proxy for the purpose of the EGM	10:00 a.m. on Wednesday, 21 August
Record date for determining attendance and voting at EGM	Friday, 23 August
Expected date and time of the EGM	10:00 a.m. on Friday, 23 August
Announcement of poll results of the EGM	Friday, 23 August
Last day of dealings in Shares on a cum-rights basis	Monday, 26 August
First day of dealings in Shares on an ex-rights basis	Tuesday, 27 August
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:00 p.m. on Wednesday, 28 August
Closure of register of members of the Company for the Rights Issue (both days inclusive)	Thursday, 29 August to Wednesday, 4 September
Record Date for determining entitlements to the Rights Issue	Wednesday, 4 September
Register of members of the Company re-opens	Thursday, 5 September
Despatch of Prospectus Documents	Thursday, 5 September
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Monday, 9 September
Latest time for splitting nil-paid Rights Shares	4:00 p.m. on Wednesday, 11 September
Last day of dealings in nil-paid Rights Shares	4:00 p.m. on Monday, 16 September

Event**2019**

Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements	4:00 p.m. on Thursday, 19 September
Latest time for acceptance of, and payment for, the Rights Shares	4:00 p.m. on Thursday, 19 September
Latest time to terminate the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Friday, 20 September
Announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements	Monday, 23 September
Commencement of placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Bookrunner	Monday, 23 September
Latest time for placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Bookrunner	5:00 p.m. on Wednesday, 25 September
Announcement of results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements)	Wednesday, 2 October
Refund cheques, if any, to be despatched (if the Rights Issue is terminated) on or before	Thursday, 3 October
Certificates for fully-paid Rights Shares to be despatched on or before	Thursday, 3 October
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Thursday, 3 October
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Friday, 4 October
Payment of Net Gain to relevant No Action Shareholders (if any) and Non-Qualifying Shareholders (if any)	Friday, 4 October
The last day for the designated broker to provide matching services for odd lots of Shares	4:00 p.m. on Thursday, 24 October

All times stated in this announcement refer to Hong Kong times. Dates stated in this announcement for events in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable for the Rights Issue will be announced as and when appropriate.

By Order of the Board
South China Financial Holdings Limited
Cheung Choi Ngor
Executive Director

Hong Kong, 19 July 2019

As at the date of this announcement, the Directors are (1) Mr. Ng Hung Sang, Ms. Cheung Choi Ngor and Ms. Ng Yuk Mui Jessica as executive Directors; and (2) Hon. Raymond Arthur William Sears, Q.C., Mrs. Tse Wong Siu Yin Elizabeth and Mr. Tung Woon Cheung Eric as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.