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SOUTH CHINA FINANCIAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00619)

(I) FURTHER DELAY IN DESPATCH OF CIRCULAR; (II) APPLICATION FOR WHITEWASH WAIVER; AND (III) REVISED EXPECTED TIMETABLE FOR THE RIGHTS ISSUE

INTRODUCTION

References are made to the announcements of South China Financial Holdings Limited (the “**Company**”) dated 20 April 2016, 10 May 2016 and 11 May 2016 (the “**Announcements**”) in relation to, among other matters, the Rights Issue, the Underwriting Agreement and the Whitewash Waiver. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As stated in the announcement of the Company dated 11 May 2016, the Circular will be despatched to the Shareholders on or before 31 May 2016.

As additional time is required to finalise the Circular, including but not limited to the preparation of the valuation report for the property assets of the Group to be included in the Circular, the expected date of despatch of the Circular will be further postponed to 14 June 2016.

The Company has applied to the Executive pursuant to Rule 8.2 of the Takeovers Code for consent to further extend the time for despatch of the Circular to a date falling on or before 14 June 2016 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 | 2016 |
|--|--|
| Expected despatch date of circular with notice and form of proxy for the EGM | Tuesday, 14 June |
| Latest time for lodging transfer of shares to qualify for attendance and voting at the EGM. | 4:30 p.m. Thursday, 23 June |
| Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM (both dates inclusive) | Friday, 24 June to Thursday, 30 June |
| Latest time for lodging forms of proxy for the purpose of the EGM | 11:00 a.m. Tuesday, 28 June |
| Expected date and time of the EGM | 11:00 a.m. Thursday, 30 June |
| Announcement of poll results of the EGM | Thursday, 30 June |
| Last day of dealings in Shares on a cum-rights basis | Friday, 8 July |
| First day of dealings in Shares on an ex-rights basis | Monday, 11 July |
| Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue | 4:30 p.m. Tuesday, 12 July |
| Closure of register of members of the Company for determining the entitlements to the Rights Issue (both dates inclusive) | Wednesday, 13 July to Tuesday, 19 July |
| Record Date and time for determining the entitlements to the Rights Issue | 4:30 p.m. Tuesday, 19 July |
| Register of members of the Company re-opens | Wednesday, 20 July |
| Despatch of Prospectus Documents | Wednesday, 20 July |
| First day of dealings in nil-paid Rights Shares | 9:00 a.m. Friday, 22 July |
| Latest time for splitting nil-paid Rights Shares | 4:30 p.m. Tuesday, 26 July |
| Last day of dealings in nil-paid Rights Shares | close of business of Friday, 29 July |

**Latest time for acceptance of, and payment for,
the Rights Shares and application for
excess Rights Shares**

4:00 p.m. Wednesday, 3 August

Latest time to terminate the Underwriting Agreement

and for the Rights Issue to become unconditional 5:00 p.m. Thursday, 4 August

Announcement of results of the Rights Issue Wednesday, 10 August

Refund cheques, if any, to be despatched (if the
Rights Issue is terminated or the application(s) for
excess Rights Shares is/are unsuccessful or

partially successful) on or before Thursday, 11 August

Certificates for fully paid Rights Shares

to be despatched on or before Thursday, 11 August

Commencement of dealings in

fully-paid Rights Shares 9:00 a.m. Friday, 12 August

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 the order of the Board
South China Financial Holdings Limited
Ng Yuk Mui Jessica
Executive Director

Hong Kong, 31 May 2016

As at the date of this announcement, the Directors of the Company 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.