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**Shang Ying Financial Holding
Co., Limited**

(Incorporated in Hong Kong with limited liability)

**S. CULTURE INTERNATIONAL
HOLDINGS LIMITED**

港大零售國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1255)

JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

**Financial Adviser to
Shang Ying Financial Holding Co., Limited**



**Financial Adviser to
S. Culture International Holdings Limited**



Reference is made to the joint announcement (the “**First Joint Announcement**”) dated 19 January 2017 jointly issued by Shang Ying Financial Holding Co., Limited (the “**Offeror**”) and S. Culture International Holdings Limited (the “**Company**”) in relation to the Sale and Purchase Agreement and the Offer. Unless otherwise defined herein, terms used in this joint announcement shall have the same meanings as those defined in the First Joint Announcement.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within twenty-one (21) days after the date of the First Joint Announcement, or such later date as the Executive may approve. Note 2 to Rule 8.2 of the Takeovers Code provides that the Executive’s consent is required if the making of an offer is subject to the prior fulfillment of a pre-condition and the pre-condition cannot be fulfilled within the time period contemplated by Rule 8.2 of the Takeovers Code.

As disclosed in the First Joint Announcement, given that the making of the Offer is subject to Completion, which in turn requires approval from the Independent Shareholders, it is expected that the Composite Document may not be despatched within twenty-one (21) days from the date of the First Joint Announcement. As such, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent for an extension of the date of the despatch of the Composite Document and the Executive has granted consent for such extension.

Pursuant to the consent granted by the Executive under Note 2 to Rule 8.2 of the Takeovers Code dated 8 February 2017, the latest time for the despatch of the Composite Document (together with the form(s) of acceptance) has been extended to within seven (7) days after the date of completion of the Sale and Purchase Agreement or 30 April 2017, whichever is earlier (the “**Despatch Extension**”).

The Offeror and the Company wish to clarify that due to inadvertent oversight, the publication of the delay in despatch announcement indicating that the consent to the Despatch Extension had been obtained as required under paragraph 12(c) of Practice Note 5 to the Takeovers Code has been delayed. Further announcement(s) in relation to the despatch of the Composite Document will be jointly made by the Company and the Offeror as and when appropriate.

The Company wishes to update the Shareholders that the relevant parties to the Special Deals are in the progress of finalising the terms and conditions of the Special Deals and further announcement(s) in relation to the details of the Special Deals will be made by the Company as and when appropriate.

By order of the board of
Shang Ying Financial Holding Co., Limited
Yang Jun
Director

By order of the Board of
S. Culture International Holdings Limited
Chow Wing Hang, John
Company Secretary

Hong Kong, 24 March 2017

As at the date of this joint announcement, the executive Directors are Mr. Chu Siu Ming, Mr. Chu Chun Ho, Dominic and Mr. Chu Chun Wah, Haeta, the non-executive Directors are Mr. Chong Hot Hoi, Mr. Chong Hok Hei, Charles and Mr. Yu Fuk Lun, and the independent non-executive Directors are Mr. Wan Kam To, Mr. Yau Tat Wang, Dennis and Mr. Lam Man Tin.

All the 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 (other than those expressed by the Offeror and parties acting in concert with it) 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 in this joint announcement misleading.

As at the date of this joint announcement, Mr. Yang Jun and Mr. Law Fei Shing are the directors of the Offeror.

The directors of the Offeror accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) 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 in this joint announcement misleading.