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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

SECOND SUPPLEMENTAL AGREEMENT TO THE SALE AND PURCHASE AGREEMENT

IN RELATION TO THE SHARES IN

S. CULTURE INTERNATIONAL HOLDINGS LIMITED

AND

FURTHER 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 announcements dated 19 January 2017, 24 March 2017 and 7 April 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, the Supplemental Agreement and the Offer (the “**Announcements**”). Unless otherwise defined herein, terms used in this joint announcement shall have the same meanings as those defined in the Announcements.

SECOND SUPPLEMENTAL AGREEMENT

On 28 April 2017, the Offeror and the Vendors entered into a second supplemental agreement to change the Long Stop Date from 30 April 2017 (or such other date as the parties may agree in writing) to 30 June 2017 (or such other date as the parties may agree in writing). Save and except for the above change in the Long Stop Date, all other terms and conditions of the Sale and Purchase Agreement and the Supplemental Agreement shall remain unchanged and continue in full force and effect.

FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Announcements, an application has been made for, and the Executive has granted, the consent to the extension of the date of despatch of the Composite Document 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**”). As the completion of the Sale and Purchase Agreement is conditional upon the fulfilment of conditions precedent as stated in the Announcements and such conditions precedent (in particular, the Independent Shareholders’ approval for the Special Deals which the EGM will be held on 16 May 2017 and the regulatory approvals from Taiwan government (i.e. Ministry of Economic Affairs of Taiwan)) are still in the course of being fulfilled, it is expected that the Composite Document may not be despatched within the Despatch Extension. As at the date of this announcement, only the Condition Precedent relating to irrevocable undertaking has been fulfilled.

An application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent for a further extension of the date of the despatch of the Composite Document and the Executive has granted consent to extending the latest time for the despatch of the Composite Document to seven (7) days after the date of completion of the Sale and Purchase Agreement or 30 June 2017, whichever is earlier.

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, 28 April 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.