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SOUTH CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability) (Stock Code: 265)



SOUTH CHINA INDUSTRIES LIMITED

(Incorporated in the Cayman Islands with limited liability) (Stock Code: 413)



CAPITAL PUBLICATIONS LIMITED

(Incorporated in the Cayman Islands with limited liability) (Stock Code: 8155)

JOINT ANNOUNCEMENT DELAY IN DESPATCH OF CIRCULARS

Extension of time limit for the despatch of the circulars for each of SCH, SCI and CPL to on or before 31 March 2007.

Reference is made to the joint announcement of SCH, SCI and CPL dated 23 October 2006 (the "Joint Announcement") in relation to (i) Very Substantial Disposal and Connected Transactions of SCH and SCI in relation to indirect disposal by SCI of the shares in Praise Rich Limited; (ii) Major and Connected Transactions of SCH and SCI in relation to the Guarantee; and (iii) Very Substantial Acquisition of SCH and SCI in relation to the full conversion of Convertible Bond; and (iv) Very Substantial Acquisition and Connected Transactions of CPL in relation to acquisition of shares in Praise Rich Limited, and Proposed Change of Name. Terms used in this announcement shall have the same meaning as defined in the Joint Announcement unless the context otherwise provides.

Pursuant to Rules 14.38 and 14A.49 of the Listing Rules, the circulars for each of SCH and SCI containing details of the transactions as listed above shall be despatched to the shareholders of SCH and SCI respectively within 21 days after the publication of the Joint Announcement, being no later than 14 November 2006. Pursuant to Rules 19.38 and 20.49 of the GEM Listing Rules, the circular for CPL containing details of the transactions as listed above shall be despatched to the shareholders of CPL within 21 days after the publication of the Joint Announcement, being no later than 14 November 2006.

On 2 November 2006, SCH and SCI both applied to the Stock Exchange for application of Rule 14.68(2)(b) to the Transaction or for a waiver from the requirement under Listing Rule 14.68(2)(a)(i) that the accountants' report on the listed group must relate to a financial period ended 6 months or less before the circular is issued (the "Waiver"). On 8 November 2006, the Stock Exchange replied that disclosure requirement under Rule 14.68(2)(a)(i) should apply to the Transaction and no Waiver was warranted. Therefore, SCH and SCI made an appeal to the Secretary of the Listing Committee of the Stock Exchange (the "Listing Committee") on 13 November 2006 to seek a review on the decision made by the Stock Exchange. As at the date of announcement, no decision was made by the Listing Committee.

Additional time is required for the relevant parties (including but not limited to SCH, SCI and CPL, and their respective independent financial adviser and reporting accountants who are currently in the process of reviewing relevant information in respect of the Transactions) for preparing the information, inter alia, the letters from independent financial advisers, the accountants' report, pro forma information, sufficiency of working capital statement and other required information (especially, the reporting date is largely dependent on the results of the Waiver for SCH and SCI) for inclusion in SCH, SCI and CPL's circulars.

CPL considers that the inclusion of the latest information in the circular of CPL so as to be in line with the despatch date of the circulars of SCH and SCI on or before 31 March 2007 as well as holding of the CPL EGM with a closer date as SCH EGM and SCI EGM are in the benefit of CPL Shareholders.

In view of the above, SCH, SCI and CPL had applied to the Stock Exchange for the extension of time limit for the despatch of their respective circulars to on or before 31 December 2006 or 31 March 2007 respectively (subject to the decision of the Listing Committee on the granting of Waiver to SCH and SCI). Further announcement will be made in respect of the despatch of the circulars of SCH, SCI and CPL.

On behalf of the Board of South China Holdings Limited Cheung Choi Ngor Director On behalf of the Board of South China Industries Limited Cheung Choi Ngor Director

On behalf of the Board of Capital Publications Limited Ng Yuk Yeung, Paul Director

Hong Kong, 20 November 2006

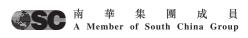
As at the date of this announcement, the SCH Board comprises four executive directors, being Mr. Ng Hung Sang, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor and Mr. Ng Yuk Fung, Peter; two non-executive directors, being Mr. David Michael Norman and Ms. Ng Yuk Mui, Jessica; and three independent non-executive directors, being Mr. David John Blackett, Ms. Wong Siu Yin, Elizabeth and Mr. Cheng Hong Kei.

As at the date of this announcement, the SCI Board comprises four executive directors, being Mr. Ng Hung Sang, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor and Mr. Ng Yuk Fung, Peter; one non-executive director, being Ms. Ng Yuk Mui, Jessica; and three independent non-executive directors, being Mr. Chiu Sin Chun, Ms. Wong Siu Yin, Elizabeth, and Ms. Li Yuen Yu, Alice.

As at the date of this announcement, the CPL Board comprises four executive directors, being Mr. Ng Hung Sang, Mr. Ng Yuk Yeung, Paul, Mr. Hui Ping and Mr. Ng Yuk Fung, Peter; one non-executive director, being Ms. Ng Yuk Mui, Jessica; and three independent non-executive directors, being Mr. Law Cho Wa, Dr. Lo Wing Yan, William, JP and Mr. Cheng Yuk Wo.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the website of CPL at www.capital-hk.com.

A copy of this announcement can be obtained from the website at www.sctrade.com



Please also refer to the published version of this announcement in The Standard.