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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)

Discloseable transaction

Discloseable transaction

Micon Limited

(Incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

(1) Discloseable transactions of South China Holdings Limited and South China Industries Limited

– Acquisition of shares in Nority International Group Limited by Micon Limited

(2) Mandatory unconditional cash offer by



on behalf of Micon Limited

**to acquire all the issued shares in Nority International Group Limited
(other than those already owned or agreed to be acquired by
Micon Limited and parties acting in concert with it)**

and

(3) Resumption of trading

Financial Adviser to Micon Limited



THE SALE AND PURCHASE AGREEMENT

On 24 March 2006, the Offeror, a wholly-owned subsidiary of SCI, entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Offeror has agreed to purchase and the Vendors have agreed to sell the Sale Shares for a consideration of HK\$11,737,075 (equivalent to HK\$0.47 per Sale Share). The Sale Shares represent approximately 9.31% of the entire issued share capital of Nority as at the date of this announcement. On 24 March 2006, the transfer documents in respect of the Sale Shares were duly executed by the Vendors and the Purchaser and were duly stamped thereafter. The share certificates in respect of the Sale Shares will be issued in the name of the Purchaser, which is expected to be mid April 2006 at the latest.

Immediately before Completion, the Offeror and parties acting in concert owned 114,118,540 Nority Shares, representing approximately 42.52% of the entire issued share capital of Nority. Upon Completion, the Offeror and parties acting in concert with it in aggregate own 139,091,040 Nority Shares, representing approximately 51.83% of the entire issued share capital of Nority. The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Nority Shares which are not owned or have not been agreed to be acquired by it and parties acting in concert with it. The principal terms of the Offer are set out under the section headed “Mandatory unconditional cash offer” below. Dao Heng Securities has been engaged by the Offeror as its financial adviser in respect of the Offer and will make the Offer on behalf of the Offeror. Dao Heng Securities is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Following the close of the Offer, the Offeror intends to maintain the listing of Nority Shares on the Stock Exchange.

DESPATCH OF CIRCULARS

The Acquisition together with the Offer constitute a discloseable transaction for each of SCH and SCI under Chapter 14 of the Listing Rules and accordingly, is subject to the announcement and reporting requirements only. A circular containing, amongst others, details of the Acquisition and the Offer will be sent to the respective shareholders of SCH and SCI as soon as possible.

DESPATCH OF OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days after the date of this announcement or such later date as the Executive may approve, the Offeror is required to despatch an offer document in relation to the Offer.

SUSPENSION AND RESUMPTION OF TRADING

At the request of SCH and SCI, trading in the shares of each of SCH and SCI was suspended with effect from 2:30 p.m. on 24 March 2006 pending the release of this announcement. A respective application has been made by SCH and SCI to the Stock Exchange for the resumption of trading of the shares in SCH and SCI from 9:30 a.m. on 31 March 2006.

INTRODUCTION

The directors of SCI, SCH and the Offeror jointly announced that on 24 March 2006, the Offeror, a wholly-owned subsidiary of SCI, entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Offeror has agreed to purchase and the Vendors have agreed to sell the Sale Shares for a consideration of HK\$11,737,075 (equivalent to HK\$0.47 per Sale Share). The Sale Shares represent an approximately of 9.31% of the entire issued share capital of Nority as at the date of this announcement.

THE SALE AND PURCHASE AGREEMENT

Date : 24 March 2006

Parties:

Vendors : the Vendors, who (i) are third parties independent of SCH, SCI, the Offeror and their respective connected persons; and (ii) are not acting in concert with any of SCH, SCI and the Offeror or their respective concert parties.

Purchaser : Micon Limited, a wholly-owned subsidiary of SCI

Subject : 24,972,500 Nority Shares

Consideration:

HK\$11,737,075 (equivalent to HK\$0.47 per Sale Share) to be satisfied by cash. The consideration was arrived at after arm's length negotiations between the parties involved, having taken into account the recent market performance of the Nority Shares prior to suspension of trading in the Nority Shares on 24 March 2006.

Completion:

On 24 March 2006, the transfer documents in respect of the Sale Shares were duly executed by the Vendors and the Purchaser and were duly stamped thereafter. The share certificates in respect of the Sale Shares will be issued in the name of the Purchaser, which is expected to be mid April 2006 at the latest.

MANDATORY UNCONDITIONAL CASH OFFER

Following Completion, the Offeror and parties acting in concert with it in aggregate own 139,091,040 Nority Shares, representing approximately 51.83% of the entire issued share capital of Nority. The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Nority Shares which are not owned or have not been agreed to be acquired by it and parties acting in concert with it.

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days after the date of this announcement or such later date as the Executive may approve, the Offeror is required to despatch an offer document in relation to the Offer.

The Offer

For each Nority Share HK\$0.47 in cash

The Offer Price is the same as the price paid by the Offeror for each Sale Share under the Sale and Purchase Agreement.

As at the date of this announcement, based on the information set out in the annual report of Nority for the year ended 31 December 2004 and the interim report of Nority for the six months ended 30 June 2005, Nority has no outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Nority Shares and has not entered into any agreement for the issue of any options, warrants or securities convertible or exchangeable into Nority Shares.

Comparison of value

The Offer Price of HK\$0.47 per Nority Share represents:

- (a) a premium of approximately 14.63% over the closing price of HK\$0.41 per Nority Share as quoted on the Stock Exchange on 23 March 2006, being the last full trading day before the release of this announcement;
- (b) a premium of approximately 40.30% over the average closing price of approximately HK\$0.335 per Nority Share as quoted on the Stock Exchange over the last 10 consecutive full trading days up to and including 23 March 2006;
- (c) a discount of approximately 39.74% over the audited consolidated net asset value per issued Nority Share of approximately HK\$0.780 as at 31 December 2004, based on the Nority Group's audited consolidated net asset value as at 31 December 2004 (being restated in Nority's interim report for the six months ended 30 June 2005) and 268,372,612 Nority Shares in issue as at 31 December 2004; and
- (d) a discount of approximately 37.42% over the unaudited consolidated net asset value per issued Nority Share of HK\$0.751 as at 30 June 2005, based on Nority's interim report for the six months period ended 30 June 2005 and 268,372,612 Nority Shares in issue as at 30 June 2005.

As at the date of this announcement, based on the information set out in the interim report of Nority for the six months ended 30 June 2005, there are 268,372,612 Nority Shares in issue. On the basis of the Offer Price at HK\$0.47 per Nority Share, the entire issued share capital of Nority is valued at approximately HK\$126,135,128. The Offer is being made for 129,281,572 Nority Shares being valued at approximately HK\$60,762,339 based on the Offer Price. Dao Heng Securities has been engaged by the Offeror as its financial adviser in respect of the Offer and will make the Offer on behalf of the Offeror. Dao Heng Securities is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer. The Offeror is using the bank credit facility of HK\$40,000,000 made available to the Offeror and SCI and the internal resources of SCI to finance the Offer.

Highest and lowest prices

The highest closing price per Nority Share, based on the Share price as quoted on the Stock Exchange during the six-month period immediately preceding the date of the Sale and Purchase Agreement, was HK\$0.41 during the period from 17 March 2006 to 23 March 2006.

The lowest closing price per Nority Share, based on the Nority Share price as quoted on the Stock Exchange during the six-month period immediately preceding the date of the Sale and Purchase Agreement, was HK\$0.26 during the period from 24 September 2005 to 16 March 2006.

Effect of accepting the Offer

By accepting the Offer, Nority Shareholders will sell their Nority Shares and all rights attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date of the Sale and Purchase Agreement.

Payment

Payment in cash in respect of acceptances of the Offer less the relevant stamp duty will be made as soon as possible but in any event within 10 days from the date on which the relevant documents of title are received by the Offeror to render each such acceptance complete and valid.

Stamp duty

Sellers' ad valorem stamp duty arising in connection with acceptances of the Offer, amounting to HK\$1.00 for every HK\$1,000 or part thereof of the consideration payable in respect of the relevant acceptance, will be payable by the Nority Shareholders who accept the Offer and will be deducted from the consideration payable on acceptance of the Offer. The Offeror will pay the buyer's ad valorem stamp duty on its own behalf and the seller's ad valorem stamp duty on behalf of the accepting Nority Shareholders in respect of the Nority Shares accepted under the Offer.

REASON FOR THE TRANSACTION

SCI has been engaged in the footwear business for more than ten years. The directors of SCI believe that the merger of the Nority Group into SCI footwear business units will complement each other and give further benefits, in terms of economy of scale and business growth, to the footwear operations as a whole. The directors of SCI are of the view that the terms of the Sale and Purchase Agreement and the Offer are fair and reasonable and the Acquisition and the Offer are in the interests of SCI and its shareholders as a whole. Upon completion of the Acquisition and the Offer, Nority will become a subsidiary of the Offeror and an indirect subsidiary of each of SCI and SCH. The results of Nority will be consolidated into the books of SCI and SCH accordingly.

The directors of SCH concur with the view of the directors of SCI that the terms of the Sale and Purchase Agreement and the Offer are fair and reasonable and the Acquisition and the Offer are in the interests of SCH and its shareholders as a whole.

INFORMATION OF NORITY

The principal activity of Nority is investment holding. Its subsidiaries are principally engaged in the manufacture and export of athletic, athletic-style leisure footwear and golf shoes.

Based on the interim report of Nority for the six months ended 30 June 2005, the following table sets out the shareholding structure of Nority immediately before and after the Acquisition:

	Before the Acquisition		After the Acquisition and before the Offer	
	Nority Shares	%	Nority Shares	%
The Offeror and parties acting in concert with it ⁽¹⁾	114,118,540	42.52	139,091,040	51.83
Feng Shen Chuan ⁽²⁾	72,878,313	27.16	72,878,313	27.16
Kuo Shu Chen ⁽²⁾	3,067,248	1.14	3,067,248	1.14
Feng Yung Chuan ⁽²⁾	7,501,500	2.80	7,501,500	2.80
Wu Xiaqin ⁽²⁾	80,000	0.03	80,000	0.03
Public	70,727,011	26.35	45,754,511	17.04
	<u>268,372,612</u>	<u>100.00</u>	<u>268,372,612</u>	<u>100.00</u>

Notes:

(1) The Offeror is a wholly-owned subsidiary of SCI which is itself a subsidiary of SCH.

(2) Mr. Feng Shen Chuan, Ms. Kuo Shu Chen, Mr. Feng Yung Chuan and Ms. Wu Xiaqin are the executive Nority Directors.

According to the annual report of Nority for the two financial years ended 31 December 2004, the Nority Group recorded loss before taxation of approximately HK\$24.4 million and HK\$30.2 million for the year ended 31 December 2003 and 31 December 2004 respectively, and net loss of approximately HK\$22.6 million and HK\$29.5 million for the year ended 31 December 2003 and 31 December 2004 respectively. The Nority Group's audited net asset value as at 31 December 2004 was approximately HK\$209.4 million (restated in the Nority Group's interim results for the six months ended 30 June 2005). According to the interim report of Nority for the six months ended 30 June 2005, it recorded unaudited loss before taxation of approximately HK\$7.9 million and unaudited net loss of approximately HK\$8.0 million for the six months ended 30 June 2005. The Nority Group's unaudited net asset value as at 30 June 2005 was approximately HK\$201.4 million.

According to the annual report of Nority for the two financial years ended 31 December 2004, the core business of the Nority Group continued to report a loss in 2004. It was mainly due to the intense competition from its peers and the combined effect of the falling United States dollars and fluctuations in oil prices, which resulted in a sharp increase in the prices of imported raw materials. It is also stated in the interim report of Nority for the six months ended 30 June 2005, staff changes and restructuring of the Nority Group made it extremely challenging to the Nority Group. During the six months ended 30 June 2005, due to the historical high in oil prices, the increase in labour cost in Pearl River Delta Region and the competition in the shoe manufacturing industry, the business environment was still very difficult. Despite the Nority Group's continued efforts on controlling overall costs of manufacturing, selling and administrative expenses, pressure from the market was still enormous. Under such unfavourable business environment, the Nority Group's business for the six months ended 30 June 2005 continued to incur losses.

INFORMATION OF THE OFFEROR

The Offeror, a company incorporated in Hong Kong on 1 July 1988, is a substantial shareholder of Nority before Completion. The Offeror has been an investor in Nority since 1990. Prior to the listing of Nority on the main board of the Stock Exchange in February 1993, the Offeror was interested in 30% of the total issued share capital of Nority. Immediately following the listing of Nority, the Offeror's shareholding was diluted to approximately 22.5%. Since then, the Offeror acquired additional Nority Shares for long-term investment purposes. Immediately prior to Completion, the Offeror and the parties acting in concert with it own 114,118,540 Nority Shares, representing approximately 42.52% of the entire issued share capital of Nority.

The Offeror is wholly-owned by SCI which is itself a subsidiary of SCH. SCI is an investment holding company. Its subsidiaries and associates are principally engaged in the manufacturing and trading of toys, compressors, shoes, metal tooling, leather products, motors, machinery, capacitors, clothing, property investment and development, agriculture, information technology and travel related businesses. SCH beneficially holds 74.79% of the issued share capital of SCI.

SCH is a corporation beneficially owned by Mr. Ng Hung Sang as to approximately 73.72% as at the date of this announcement, of which, approximately 26.76% is held together with Mr. Richard Howard Gorges and Ms. Cheung Choi Ngor as parties acting in concert with Mr. Ng Hung Sang. SCH is an investment holding company. Its subsidiaries and associates are principally engaged in the trading and manufacturing, securities and commodities brokerage and trading, margin financing, money lending, provision of corporate advisory services and underwriting services, information technology, property investment and development, agriculture, implementation and marketing of software applications, publishing and printing business, marketing and promotional services, sale of air ticket and travel related businesses.

The Offeror confirms that save and except for the entering into of the Sale and Purchase Agreement, there have been no dealings in the Nority Shares by the Offeror in the six-month period preceding the date of the Sale and Purchase Agreement. The Offeror has no Board representation after it became a controlling shareholder of Nority.

INTENTION OF THE OFFEROR REGARDING THE NORITY GROUP

Following the close of the Offer, the Offeror intends that the Nority Group will continue its existing business and will maintain the listing status of Nority on the main board of the Stock Exchange. However, the Offeror will conduct a review on the business activities and assets of the Nority Group for the purpose of formulating business plans and strategies for the future business development of the Nority Group. The Offeror has no intention to discontinue the employment of the employees (save for a possible change in the composition of the Nority Board) or to dispose of or re-deploy the assets of the Nority Group as a result of the Offer. The Offeror has no intention to inject any assets or businesses into Nority.

As at the date of this announcement, Nority has four executive directors, namely Mr. Feng Shen Chuan, Ms. Kuo Shu Chen, Mr. Feng Yung Chuan and Ms. Wu Xiaqin and three independent non-executive directors, namely Mr. Lo Kwok Kwei, David, Mr. Au Wing Kit and Ms. Eugenia Yang. It is the intention of the Offeror to appoint additional Nority Directors to the Nority Board with effect from the first date as permitted under the Takeovers Code. The new directors whom the Offeror intends to nominate to the Nority Board have not yet been finalised. Further announcement will be made upon any appointment of new Nority Directors.

The Stock Exchange has stated that, upon Completion and in the event that less than 25% of the Nority Shares are in public hands following the closing of the Offer or if the Stock Exchange believes that a false market exists or may exist in Nority Shares or that there are insufficient Nority Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in Nority Shares. Each of the Offeror, SCI and their respective directors will undertake to the Stock Exchange, on a reasonable effort basis, to take appropriate steps to ensure that sufficient public float exists in the Nority Shares.

The Stock Exchange has also stated that, if Nority remains a listed company, any future injections of assets into or disposals of assets of Nority will be subject to the provisions of the Listing Rules. The Stock Exchange also has the power pursuant to the Listing Rules, to aggregate a series of acquisitions or disposals by Nority and any such acquisitions or disposals may, in any event, result in Nority being treated as a new applicant for listing and subject to the requirements for new applicants as set out in the Listing Rules.

Nority Shareholders and potential investors are advised to exercise caution when dealing in the Nority Shares.

DESPATCH OF CIRCULARS

The Acquisition together with the Offer constitutes a discloseable transaction for each of SCH and SCI under the Listing Rules and accordingly, is subject to the announcement and reporting requirements only. A circular containing, amongst others, details of the Acquisition and the Offer will be sent to the respective shareholders of SCH and SCI as soon as possible.

DESPATCH OF OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days after the date of this announcement or such later date as the Executive may approve, the Offeror is required to despatch an offer document in relation to the Offer.

COMPLIANCE WITH THE TAKEOVERS CODE

In accordance with Rule 3.8 of the Takeovers Code, associates of the Offeror (within the meaning of the Takeovers Code) are hereby reminded to disclose their dealings in any securities of Nority pursuant to the requirements of the Takeovers Code.

Pursuant to Note 11 of Rule 22 of the Takeovers Code, stockbrokers, banks and other intermediaries who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day-period is less than HK\$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

According to Rule 4 of the Takeovers Code, no action which could effectively result in the Offer being frustrated, or in the shareholders of Nority being denied an opportunity to decide on the merits of the Offer, shall be taken by the Nority Board in relation to the affairs of Nority without the approval of the shareholders of Nority in general meeting. In particular, the Nority Board must not, without the approval of the Nority Shareholders, do or agree to do the following:

- (a) issue any Nority Shares;
- (b) create, issue or grant, or permit the creation, issue or grant of, any convertible securities, options or warrants in respect of the Nority Shares;
- (c) sell, dispose of or acquire assets of a material amount;
- (d) enter into contracts, including service contracts, otherwise than in the ordinary course of business; or
- (e) cause Nority or any subsidiary or associated company to purchase or redeem any Nority Shares or provide financial assistance for any such purchase.

SUSPENSION AND RESUMPTION OF TRADING OF SHARES

At the request of SCI and SCH, trading in the shares of each of SCI and SCH was suspended with effect from 2:30 p.m. on 24 March 2006 pending the release of this announcement. A respective application has been made by SCI and SCH to the Stock Exchange for the resumption of trading of the shares in SCI and SCH from 9:30 a.m. on 31 March 2006.

GENERAL

As at the date of this announcement, the board of directors of SCI comprises (1) Mr. Ng Hung Sang, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor and Mr. Ng Yuk Fung, Peter as executive directors; (2) Ms. Ng Yuk Mui, Jessica as non-executive director; and (3) Mr. Lee Wai Choi, Albert, Mr. Chiu Sin Chun, Ms. Wong Siu Yin, Elizabeth and Ms. Li Yuen Yu, Alice as independent non-executive directors.

As at the date of this announcement, the board of directors of SCH comprises (1) Mr. Ng Hung Sang, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor and Mr. Ng Yuk Fung, Peter as executive directors; (2) Ms. Ng Yuk Mui, Jessica and Mr. David Michael Norman as non-executive directors; and (3) Mr. David John Blackett, Ms. Wong Siu Yin, Elizabeth and Mr. Cheng Hong Kei as independent non-executive directors.

DEFINITIONS

In this announcement, the following expressions have the same meanings set out below unless the context requires otherwise.

“Acquisition”	acquisition of the Sale Shares by the Offeror in accordance to the terms of the Sale and Purchase Agreement
“associates”	has the meaning ascribed thereto under the Listing Rules
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms of the Sale and Purchase Agreement
“Dao Heng Securities”	Dao Heng Securities Limited, a licensed corporation to carry on business in types 1 (dealing in securities), 4 (advising on securities) and 6 (advising on corporate finance) under the SFO
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Nority”	Nority International Group Limited, a company incorporated in the Cayman Islands with limited liability and the Nority Shares are listed on the main board of the Stock Exchange
“Nority Board”	the board of Nority Directors
“Nority Director(s)”	director(s) of Nority
“Nority Group”	Nority and its subsidiaries
“Nority Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of Nority
“Nority Shareholder(s)”	holder(s) of Nority Shares
“Offer”	the mandatory unconditional cash offer for all the issued Nority Shares which are not owned or agreed to be acquired by the Offeror and parties acting in concert with it to be made by Dao Heng Securities on behalf of the Offeror in accordance with the Takeovers Code
“Offeror” or “Purchaser”	Micon Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of SCI which itself is a subsidiary of SCH
“Offer Price”	HK\$0.47 per Nority Share
“Sale and Purchase Agreement”	the sale and purchase agreement dated 24 March 2006 entered into amongst the Vendors and the Offeror in relation to the sale by the Vendors and the purchase by the Offeror of the Sale Shares
“Sale Shares”	24,972,500 Nority Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement
“SCH”	South China Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the main board of the Stock Exchange
“SCI”	South China Industries Limited, an exempted company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the main board of the Stock Exchange. As at the date of the announcement, SCH holds an approximately of 74.79% of the total issued share capital of SCI

“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendors”	vendors of the Sale Shares, being third parties independent of SCH, SCI, the Offeror and their respective connected persons
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

On behalf of the board of directors of
South China Holdings Limited
Cheung Choi Ngor
Director

On behalf of the board of directors of
South China Industries Limited
Cheung Choi Ngor
Director

On behalf of the board of directors of
Micon Limited
Cheung Choi Ngor
Director

Hong Kong, 30 March 2006

The directors of the Offeror, being Ms. Cheung Choi Ngor and Mr. Richard Howard Gorges, 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 after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The directors of SCI 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 after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The directors of SCH 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 after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The information on Nority in this announcement has been taken from the published interim reports and annual reports of Nority. The directors of the Offeror jointly and severally take full responsibility for ensuring such information has been accurately, correctly and fairly reproduced and presented.

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