



**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)

## OVERSEAS REGULATORY ANNOUNCEMENT

*The following announcement was issued on 10 March 2006 by Wah Shing International Holdings Limited ("Wah Shing"). Wah Shing is a subsidiary of South China Industries Limited and an indirect subsidiary of South China Holdings Limited. The shares of Wah Shing are currently listed on Singapore Exchange Securities Trading Limited.*

**WAH SHING INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

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### WAIVER FROM APPENDIX 2.2 (10) AND RULE 707 OF THE SGX-ST LISTING MANUAL

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#### 1. Introduction

The directors (the "Directors") of Wah Shing International Holdings Limited (the "Company") refer to the joint announcement dated 15 November 2005 issued by the Company and South China Industries (BVI) Limited ("SCI (BVI)" or the "Offeror") in relation to the proposed voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") pursuant to Rule 1306 of the SGX-ST Listing Manual (the "Voluntary Delisting"), the announcement dated 17 February 2006 in relation to the SGX-ST's agreement to the Voluntary Delisting, and the announcement dated 20 February 2006 in relation to the results of the Special General Meeting of the Company held on 20 February 2006 wherein the resolution relating to the Voluntary Delisting was duly passed. Unless otherwise defined, terms used in this Announcement shall have the same meanings as defined in the Company's circular to shareholders dated 25 January 2006 in relation to the Voluntary Delisting.

#### 2. Waiver Sought

In connection with the Voluntary Delisting, the Company had, on 22 February 2006, submitted an application to the SGX-ST to seek a waiver from the requirements of the SGX-ST Listing Manual in respect of the following:

- (i) the holding of an annual general meeting ("AGM") within 4 months from the close of the Company's financial year-end (being 31 December 2005) pursuant to Appendix 2.2 (10) of the SGX-ST Listing Manual ("Appendix 2.2 (10)"); and
- (ii) consequently, the despatch and issuance of its annual report pursuant to Rule 707 of the SGX-ST Listing Manual and where applicable, Rules 708 to 711 of the SGX-ST Listing Manual and Rule 1207 of the SGX-ST Listing Manual relating to the issuance and content of an annual report.

#### 3. Rationale for the Waiver

The Company has already obtained the SGX-ST's agreement to the Voluntary Delisting on 17 February 2006 and the approval of its Shareholders of the Delisting Resolution at the SGM held on 20 February 2006. Accordingly, all conditions for the Voluntary Delisting have been satisfied and it is certain that the Voluntary Delisting will take place in due course.

In view of the imminent trading suspension and delisting of the Shares of the Company from the official list of the SGX-ST, the Company believes that the delaying of the holding of the AGM, and consequently, the despatching of the Company's annual report, will not unduly

prejudice Shareholders as the Group's full year financial results for FY2005 have already been announced on 28 February 2006.

In addition, the imposing on the Company of the requirement to despatch its annual report to, and hold an AGM for, a larger group of Shareholders, some of whom may have already accepted the Exit Offer or who may be intending to accept the Exit Offer, would be unduly onerous.

#### **4. Waiver Granted**

The Directors would like to announce that the SGX-ST has granted a waiver to the Company from complying with Appendix 2.2 (10) and Rule 707 of the SGX-ST Listing Manual, subject to the conditions below:

- (a) that the Company will confirm that it is not aware of any information that will have a material impact on investors' decision which has yet to be announced; and
- (b) an announcement be made by the Company immediately upon the receipt of the SGX-ST's decision to grant a waiver, stating the reasons for the waiver given, and the latest date for the issue of the annual report and the holding of the AGM should compulsory acquisition not take place.

In accordance with paragraph (a) above, the Company has given a written confirmation to the SGX-ST on 10 March 2006.

In accordance with paragraph (b) above, the Company would like to announce that, assuming that compulsory acquisition does not take place, pursuant to the Companies Act 1981 of Bermuda (as amended) (the "**Act**") and the bye-laws of the Company, the AGM of the Company will be held no later than 22 July 2006 and the annual report of the Company will be despatched no later than 29 June 2006.

In addition, the SGX-ST has stated that with the granting of the aforementioned waiver, Rules 708 to 711 of the SGX-ST Listing Manual and Rule 1207 of the SGX-ST Listing Manual are hence not applicable.

The Company will comply with all applicable requirements of the Act and other requirements of the SGX-ST Listing Manual if and where applicable.

#### **5. Responsibility Statement**

The Directors (including those who may have delegated supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and the opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

By Order of the Board  
**WAH SHING INTERNATIONAL HOLDINGS LIMITED**

10 March 2006