



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

(This overseas regulatory announcement was issued pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)

Wah Shing International Holdings Limited (“Wah Shing”) is a 62.34% owned subsidiary of South China Industries Limited (“SCI”) as at 15 November 2005. The shares of Wah Shing are currently listed on Singapore Exchange Securities Trading Limited (“SGX-ST”). South China Holdings Limited holds 74.79% of the issued share capital of SCI as at 15 November 2005.

Wah Shing and South China Industries (BVI) Limited (“SCI (BVI)”), a wholly-owned subsidiary of SCI, published a joint announcement (the “Joint Announcement”) to the public in Singapore on 15 November 2005 in relation to the proposed voluntary delisting of Wah Shing from the Official List of SGX-ST pursuant to rule 1306 of the SGX-ST Listing Manual (“Delisting Proposal”). The Delisting Proposal will involve, among others, a conditional offer by SCI (BVI) to purchase from the minority shareholders of Wah Shing at an exit offer price of S\$0.18 (equivalent to approximately HK\$0.82) in cash for one ordinary share of HK\$0.20 each of Wah Shing held by them. The total consideration required is approximately S\$18.4 million (equivalent to approximately HK\$84.3 million) assuming acceptance of the exit offer by all minority shareholders. The Delisting Proposal will be subject to conditions as detailed in the Joint Announcement. Following the fulfillment of such conditions, the listing of the ordinary shares of HK\$0.20 each in the share capital of Wah Shing on the SGX-ST will be withdrawn.

Remarks: The joint announcement of Wah Shing and SCI (BVI) is accessible at SGX-ST’s website: <http://www.sgx.com.sg>.

Hong Kong, 15 November 2005