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South China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)



South China Industries Limited
(Incorporated in the Cayman Islands with limited liability)

JOINT ANNOUNCEMENT
PROPOSED PRIVATISATION OF WAH SHING INTERNATIONAL HOLDINGS LIMITED
BY
SOUTH CHINA INDUSTRIES (BVI) LIMITED BY WAY OF
A SCHEME OF ARRANGEMENT
RESULTS OF COURT MEETING AND SPECIAL GENERAL MEETING

The Scheme was disapproved at the Court Meeting.

This announcement is made further to the announcement (the “Announcement”) dated 26 March 2003 issued jointly by South China Holdings and South China Industries and the circular dated 16 April 2003 despatched by each of South China Holdings and South China Industries to their shareholders in relation to the privatisation of Wah Shing, a non-wholly owned subsidiary of South China Industries. Terms defined in the Announcement have the same meanings when used in this announcement.

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The directors of South China Holdings and South China Industries jointly announce that:

- (i) at the Court Meeting held on 19 June 2003 to approve the Scheme, the requisite approval of the Scheme Shareholders at the said meeting, for the Scheme, had not been obtained;
- (ii) the Special General Meeting was adjourned indefinitely as the Scheme had been disapproved at the Court Meeting; and
- (iii) the Proposal will not be implemented as the Scheme had been disapproved at the Court Meeting.

As the Scheme had been disapproved at the Court Meeting, the Scheme will not become effective and will not be binding on the Scheme Shareholders, South China Industries (BVI) and its nominees. The listing of the Shares of Wah Shing on the SGX-ST will be maintained.

As at the date of this announcement, South China Holdings beneficially holds 74.74% of the issued share capital of South China Industries, which is indirectly interested in 143,623,688 Shares, representing 52.77% of the issued share capital of Wah Shing.

By order of the Board
South China Holdings Limited
Yuen Kam Tim, Francis
Company Secretary

By order of the Board
South China Industries Limited
Yeung Yee Har
Company Secretary

Hong Kong, 19 June 2003

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



南 華 集 團 成 員
A Member of South China Group

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