

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SOUTH CHINA HOLDINGS LIMITED

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



SOUTH CHINA (CHINA) LIMITED

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

VOLUNTARILY DISCLOSURE

GENERAL DISCLOSURE UNDER RULE 13.09 OF THE LISTING RULES

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

SCC and SCH decide to spin-off each of its toys, electronics and shoes businesses for a separate listing on the Stock Exchange, subject to the approval of the Stock Exchange and compliance of rules laid down by the relevant regulatory authorities.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Further to the joint announcement dated 17 February 2009 in relation to the intention to spin-off each of the toys, electronics and shoes businesses for a separate listing on the Stock Exchange, the boards of South China (China) Limited (“SCC”), a 74.78% subsidiary of South China Holdings Limited (“SCH”), and SCH are pleased to announce that it is decided to spin-off for a separate listing of each of its toys, electronic and shoes businesses from SCC group (the “Proposed Spin-off”), subject to the approval of the Stock Exchange and compliance of rules laid down by the relevant regulatory authorities. Professional parties will be engaged to work for the details.

The board of SCC considers that the Proposed Spin-off will give its shareholders opportunity to hold shares directly in each of its businesses. The board of SCH concurs with the view of the board of SCC. Each of the boards of SCC and SCH consider that the Proposed Spin-off is in the interest of its respective company and its respective shareholders as a whole.

SCC and SCH will keep the shareholders apprised of the development and will make further announcements as and when necessary.

Shareholders and the potential investors of SCC and SCH should exercise caution when dealing in the securities of SCC and SCH.

By order of the board of
South China (China) Limited
Cheung Choi Ngor
Director

By order of the board of
South China Holdings Limited
Cheung Choi Ngor
Director

Hong Kong, 24 February 2009

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) Mr. David Michael Norman and Ms. Ng Yuk Mui, Jessica as non-executive directors; and (3) Mr. David John Blackett, Mrs. Tse Wong Siu Yin, Elizabeth and Mr. Cheng Hong Kei as independent non-executive directors.

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