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SOUTH CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 265)

**RESULTS OF EXTRAORDINARY GENERAL MEETING
HELD ON 2 DECEMBER 2008**

The Board is pleased to announce that the ordinary resolution set out in the notice of EGM contained in the Circular was duly approved by the Shareholders by a show of hands at the EGM held on 2 December 2008.

Since the number of issued shares of the Company on the Record Date is not more than 1,830,251,250 Shares, the basis of the Distribution is two SCF Shares for every Share held by the Shareholders.

Reference is made to the circular (the "Circular") and the EGM notice of South China Holdings Limited (the "Company") dated 11 November 2008 in relation to the declaration of special dividend by way of distribution in specie in shares of South China Financial Holdings Limited (Stock Code: 619) to the Shareholders of the Company. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as defined in the Circular.

EGM RESULTS

The Board is pleased to announce that the ordinary resolution set out in the notice of EGM contained in the Circular was duly approved by the Shareholders by a show of hands at the EGM held on 2 December 2008.

THE DISTRIBUTION

As at the Record Date, the number of issued shares of the Company is 1,823,401,376 Shares. Since the number of issued shares of the Company on the Record Date is not more than 1,830,251,250 Shares, the basis of the Distribution is two SCF Shares for every Share held by the Shareholders registered on the register of members of the Company on 2 December 2008.

Among the above-mentioned 1,823,401,376 Shares in issue, there are 268,000 Shares held by the Overseas Shareholders. Shareholders other than the Overseas Shareholders will receive in aggregate 3,646,266,752 Distribution Shares and the Overseas Shareholders will be entitled to 536,000 Distribution Shares in total. Arrangement will be made for the 536,000 Distribution Shares to be sold in the market as soon as practicable after the posting of the share certificates of the Distribution Shares and any proceeds of sale will be distributed in Hong Kong dollars to such persons pro rata to their entitlements (except that amounts of less than HK\$100 payable to the respective Shareholders will be retained for the benefit of the Company).

Despatch of the SCF share certificates will be on or around 16 December 2008.

On behalf of the Board of
SOUTH CHINA HOLDINGS LIMITED
Cheung Choi Ngor
Director

Hong Kong, 2 December 2008

As at the date of this announcement, the Board of the Company 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.