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JOINT 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)



SOUTH CHINA LAND LIMITED

南華置地有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8155)

SKYCHANCE GROUP LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**Completion of the S&P Agreement and
unconditional mandatory cash offers by
Fubon Capital (HK) Limited on behalf of
Skychance Group Limited
to acquire all the issued shares and
outstanding share options of
South China Land Limited 南華置地有限公司
(other than those already owned or agreed
to be acquired by the Offeror and
parties acting in concert with it)**

Reference is made to the joint announcements of SCH, SCC, SCL and the Offeror dated 26 October 2007 (the “First Announcement”) and 18 December 2007 (the “Second Announcement”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the First Announcement.

As stated in the First Announcement, 346,709,203 SCL Shares were subject to the Acquisition. In the Second Announcement, it was announced that partial Completion took place on 18 December 2007 with the transfer of 342,709,203 SCL Shares from the Vendors to the Offeror. The transfer of the remaining balance of 4,000,000 SCL Shares from Fung Shing to the Offeror took place on 9 January 2008. As consideration for the aforesaid 4,000,000 SCL Shares, the Offeror has issued a Promissory Note in the amount of HK\$1,120,000.00 to Fung Shing on 9 January 2008. Full Completion of the Acquisition has taken place with the transfer of the 4,000,000 SCL Shares mentioned above.

In accordance with Rules 26.1 and 13 of the Takeovers Code, Skychance has already made unconditional mandatory cash offers for (i) all of the issued SCL Shares not already beneficially-owned or agreed to be acquired by the Offeror and parties acting in concert with it; and (ii) all outstanding Share Options not held by the Offeror and parties acting in concert with it. A composite offer and response document setting out, amongst other things, the terms of the Offers, the recommendation from the SCL Independent Board Committee, the letter of advice from Veda Capital, the independent financial adviser to the SCL Independent Board Committee, together with the forms of acceptance, has been dispatched to the SCL Independent Shareholders and the Optionholders on 21 December 2007. Unless the Offeror extends or revises the Offers in accordance with the Takeovers Code, the Offers will close on 11 January 2008.

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

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

By order of the board of directors of
South China Land Limited
南華置地有限公司
Ng Yuk Yeung, Paul
Director

By order of the board of directors of
Skychance Group Limited
Cheung Choi Ngor
Director

Hong Kong, 9 January 2008

As of the date of this announcement, the SCH Board 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 of the date of this announcement, the SCC Board 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.

As at the date of this announcement, the SCL Board comprises (1) Mr. Ng Hung Sang, Mr. Ng Yuk Yeung, Paul, Mr. Hui Ping and Mr. Ng Yuk Fung, Peter as executive directors; (2) Ms. Ng Yuk Mui, Jessica as non-executive director; and (3) Mr. Law Cho Wa, Dr. Lo Wing Yan, William, JP and Mr. Cheng Yuk Wo as independent non-executive directors.

The SCH Directors, SCC Directors and the directors of the Offeror, being Mr. Richard Howard Gorges and Ms. Cheung Choi Ngor, jointly and severally accept full responsibility for the accuracy of information (other than in relation to SCL) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The SCL Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to SCL. The SCL Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the website of SCL at www.sctrade.com.