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SOUTH CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

CLARIFICATION ANNOUNCEMENT

The Directors of South China Holdings Limited (“the Company”) referred to the interim results announcement of the Company dated 24 September 2001 (“the Announcement”) and wish to clarify that in order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates and in the case of Warrantholders, all subscription forms accompanied by the appropriate subscription payments and the relevant warrant certificates, must be lodged for registration with the Company's Registrar, Standard Registrars Limited not later than 4:00 p.m. on **11 October 2001**.

Apart from the above, there is no change in the content of the Announcement.

By order of the Board
Yuen Kam Tim, Francis
Company Secretary
25 September 2001

Hong Kong Special Administrative Region of the People's Republic of China