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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**SOUTH CHINA FINANCIAL HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 619)

*Executive Directors:*

Mr. Ng Hung Sang (*Chairman*)  
Mr. Richard Howard Gorges (*Vice-chairman*)  
Ms. Cheung Choi Ngor (*Vice-chairman*)  
Mr. Ng Chun Sang  
Mr. Ng Yuk Yeung, Paul

*Registered Office:*

28th Floor  
Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

*Independent Non-executive Directors:*

Mrs. Tse Wong Siu Yin, Elizabeth  
Hon. Raymond Arthur William Sears, Q.C.  
Mr. Tung Woon Cheung, Eric

17 September 2008

*To the warrant holders and, for information only, the shareholders*

Dear Sir/Madam,

**EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE WARRANTS  
(Warrant Code: 740)**

The board of directors (the “Board”) of South China Financial Holdings Limited (the “Company”) wish to remind the holders of the existing warrants of the Company (Warrant Code: 740) entitling the holders thereof to subscribe in cash for one share of HK\$0.025 each in the Company (the “Share”) at an initial subscription price of HK\$0.168 per Share, subject to adjustment, at any time during the period commencing on 23 October 2007 and ending on 22 October 2008 (both days inclusive) (the “Warrants”) that in accordance with the terms and conditions of the Warrants, the subscription rights attaching to the Warrants will expire after 4:00 p.m. on Wednesday, 22 October 2008. Any subscription rights will lapse thereafter and the Warrants certificates will cease to be valid for any purpose.

Trading in the Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will cease after **4:10 p.m. on Friday, 17 October 2008** and the listing of the Warrants will be withdrawn from the Stock Exchange with effect from the close of business on Wednesday, 22 October 2008.

Registered holders of the Warrants who wish to exercise the subscription rights attaching to their Warrants are requested to lodge their respective certificates with the subscription forms duly completed and signed, together with the appropriate subscription monies, with the Company Share Registrar, Union Registrars Limited, at Rooms 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong by no later than 4:00 p.m. on Wednesday, 22 October 2008.

Certificates or subscription forms or monies arriving after 4:00 p.m. on Wednesday, 22 October 2008 will not be accepted. The Shares to be issued on the exercise of the Warrants will be allotted no later than 10 business days after the relevant date of subscription and will rank pari passu in all respects with the existing issued Shares of the Company.

Persons who are not registered holders of the Warrants and wish to exercise the subscription rights attaching to the Warrants are requested to lodge the relevant certificates for the Warrants, together with the duly executed and stamped instruments of transfer and/or other documents of title, the duly completed and signed subscription forms (which can be obtained from the Share Registrar) and the appropriate subscription monies with the Share Registrar by no later than 4:00 p.m. on Wednesday, 22 October 2008.

The closing price of the Shares and the Warrants as quoted on the Stock Exchange on 12 September 2008 are HK\$0.053 per Share and HK\$0.01 per Warrant respectively.

Application has been made for the Warrants to be withdrawn from listing on the Stock Exchange with effect from the close of business on Wednesday, 22 October 2008.

Holders of the Warrants who are in any doubt as to the action to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

By order of the Board of  
**South China Financial Holdings Limited**  
**Cheung Choi Ngor**  
*Director*