



# SOUTH CHINA RESOURCES, INC.

3/F Low Rise Pacific Star Bldg., Sen. Gil Puyat Ave. cor. Makati Ave., Makati City  
Metro Manila, Philippines

January 23, 2008

Disclosure Department  
4/F Philippine Stock Exchange, Inc.  
PSE Centre, Exchange Road  
Ortigas Center, Pasig City

Attention: **Atty. PETE M. MALABANAN**  
Head, Disclosure Department

Gentlemen:

Please be informed that in accordance with the resolution of the Board of Directors of registrant (referred herein as the “Company”) adopted at its special meeting held on 13 September 2007, the Company has today sold to Alphaland Corporation the Company’s investment in a property situated in Makati City for a gross selling price of ₱600,000,000.00.

Yours faithfully,

A handwritten signature in black ink, appearing to read "David R. Baladad", written in a cursive style.

**DAVID R. BALADAD**  
VP – Operations/CIO