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SOUTH CHINA FINANCIAL HOLDINGS LIMITED
南華金融控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00619)

CONNECTED TRANSACTIONS
PROPOSED ALTERATIONS OF THE TERMS OF THE BONDS

PROPOSED ALTERATIONS OF THE TERMS OF THE BONDS

On 6 November 2025 (after trading hours), Thousand China (an indirect wholly-owned subsidiary of SCH) and the Company entered into the Supplemental Agreement pursuant to which the parties thereto conditionally agreed to alter, amend or change the terms of the Bonds as follows:

(i) the Maturity Date be extended from the date falling on the third (3rd) anniversary of the date of issue of the Bonds to the date falling on the sixth (6th) anniversary of the date of issue of the Bonds, i.e. an extension of three (3) years to 12 January 2029;

(ii) the interest rate under the Bonds be increased from one (1)% per annum during the period from the date of issue of the Bonds to the third (3rd) anniversary of the date of issue of the Bonds to (a) one (1)% per annum during the period from the date of issue of the Bonds to the third (3rd) anniversary of the date of issue of the Bonds and (b) two (2)% per annum during the period from the date immediately following the date falling on the third (3rd) anniversary of the date of issue of the Bonds to the Maturity Date; and

(iii) the Conversion Price be changed from HK$0.32 per Conversion Share to HK$0.28 per Conversion Share subject to adjustments in the manner provided in the Instrument.

Save for the aforesaid, all other terms and conditions of the Bonds remain unchanged and in full force and effect.

LISTING RULES IMPLICATIONS

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will apply to the Stock Exchange for approval of the Proposed Alterations pursuant to Rule 28.05 of the Listing Rules.

As at the date of this announcement, Mr. Ng and his associates held approximately 33.57% of the total issued share capital of the Company (Mr. Ng is an executive Director and chairman of the Board) and approximately 68.81% of the total issued share capital of SCH (Mr. Ng is an executive director and chairman of the board of directors of SCH). Therefore, each of the Company and SCH is an associate of Mr. Ng. Accordingly, the Proposed Alterations constitute connected transactions of the Company by virtue of the Listing Rules, which is subject to announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee has been established to give recommendations to the Independent Shareholders on the Proposed Alterations. Gransing Securities Co., Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve the Supplemental Agreement and the transactions contemplated thereunder (including the Proposed Alterations).

A circular containing, inter alia, (i) further information on the Supplemental Agreement and Proposed Alterations; (ii) a letter from the Independent Financial Adviser containing their advice to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Alterations; (iii) a recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Proposed Alterations; and (iv) a notice of the EGM is expected to be despatched to the Shareholders on or before 27 November 2025.

Shareholders and potential investors of the Company should note that the Proposed Alterations are subject to the fulfilment of the conditions precedent under the Supplemental Agreement which may or may not materialize. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PROPOSED ALTERATIONS OF THE TERMS OF THE BONDS

Background

Reference is made to the joint announcement of the Company and SCH dated 13 September 2022 and the circular of the Company dated 16 December 2022 in relation to, among other things, the acquisition of the entire issued share capital of Genius Year Limited from Thousand China (an indirect wholly-owned subsidiary of SCH) as vendor to Power Path (an indirect wholly-owned subsidiary of the Company) as purchaser under the SPA.

On 13 January 2023, the aforesaid acquisition under the SPA was completed, as part of the settlement of the total consideration of the acquisition, the Bonds in the aggregate principal amount of HK$89,840,000 were issued by the Company to Thousand China. From the issuance of the Bonds on 13 January 2023 to the date of this announcement, no redemption of the Bonds by the Company was taken place. The Bonds shall originally be repayable in full with accrued interests at the rate of one (1)% per annum on the Maturity Date (i.e. 13 January 2026) pursuant to the existing terms and conditions of the Bonds.

Supplemental Agreement

On 6 November 2025 (after trading hours), the Company and Thousand China entered into the Supplemental Agreement pursuant to which the parties thereto conditionally agreed to alter, amend or change the terms of the Bonds by execution of the Supplemental Deed by the Company as follows:

(i) the Maturity Date be extended from the date falling on the third (3rd) anniversary of the date of issue of the Bonds to the date falling on the sixth (6th) anniversary of the date of issue of the Bonds, i.e. an extension of three (3) years to 12 January 2029;

(ii) the interest rate under the Bonds be increased from one (1)% per annum during the period from the date of issue of the Bonds to the third (3rd) anniversary of the date of issue of the Bonds to (a) one (1)% per annum during the period from the date of issue of the Bonds to the third (3rd) anniversary of the date of issue of the Bonds and (b) two (2)% per annum during the period from the date immediately following the date falling on the third (3rd) anniversary of the date of issue of the Bonds to the Maturity Date; and

(iii) the Conversion Price be changed from HK$0.32 per Conversion Share to HK$0.28 per Conversion Share subject to adjustments in the manner provided in the Instrument.

(collectively, the "**Proposed Alterations**").

Save for the Proposed Alterations, all other terms and conditions of the Bonds shall remain unchanged.

As at the date of this announcement, Mr. Ng and his associates held approximately 33.57% of the total issued share capital of the Company and approximately 68.81% of the total issued share capital of SCH. Therefore, each of the Company and SCH is an associate of Mr. Ng. Accordingly, the Proposed Alterations constitute connected transactions of the Company by virtue of the Listing Rules, which is subject to announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Supplemental Agreement is conditional upon and subject to the following conditions:

(i) the Stock Exchange granting the approval in relation to the Proposed Alterations in accordance with Rule 28.05 of the Listing Rules;

(ii) the passing by the Independent Shareholders and the SCH Independent Shareholders of all necessary resolution(s) at the EGM and SCH EGM respectively to approve the Proposed Alterations and the transactions contemplated under the Supplemental Agreement;

(iii) all necessary consents and approvals in respect of the Proposed Alterations and the transactions contemplated under the Supplemental Agreement (including but not limited to the necessary approvals to be obtained under the Listing Rules) required to be obtained on the part of the Company and SCH having been obtained; and

(iv) the Listing Committee of the Stock Exchange having granted listing of, and permission to, deal in the Conversion Shares to be issued upon the exercise of conversion rights attached to the Bonds.

None of the aforesaid conditions can be waived.

An application will be made by the Company to the Stock Exchange for the approval and permission of conditions (i) and (iv). If any of the aforesaid conditions is not fulfilled by the Long Stop Date, the Supplemental Agreement will automatically cease and terminate and the parties thereto shall be released from all obligations and liabilities thereunder, if any.

Principal Terms of the Bonds (before and after the Proposed Alterations)

Subject to the fulfillment of the conditions precedent to the Proposed Alterations, the principal terms of the Bonds before and after the Proposed Alterations will be as follows:

	Current (i.e. before the Proposed Alterations)	**After the Proposed Alterations**
Maturity date	the date falling on the third (3rd) anniversary from the date of issue of the Bonds, i.e. on 12 January 2026 (the Bonds were issued by the Company on 13 January 2023).	the date falling on the sixth (6th) anniversary from the date of issue of the Bonds, i.e. on 12 January 2029 (the Bonds were issued by the Company on 13 January 2023).

	Current (i.e. before the Proposed Alterations)	**After the Proposed Alterations**
Interest rate	one (1)% per annum (from the date of issue of the Bonds to the Maturity Date).	(a) one (1)% per annum during the period from the date of issue of the Bonds to the third (3rd) anniversary from the date of issue of the Bonds; and (b) two (2)% per annum during the period from the date immediately following the date falling on the third (3rd) anniversary from the date of issue of the Bonds to the Maturity Date.
Conversion Price	HK$0.32 per Conversion Share, which is subject to adjustments for, among other matters, consolidation, reduction or sub-division of the Shares, capitalization of profits or reserves, rights issue, or issue of convertible securities, warrants or options carrying the right to subscribe for the Shares, but no adjustment shall be made for, among other matters, the issue of the Bonds; the issue and allotment of any Conversion Shares upon the exercise of the conversion rights attached to the Bonds; the grant of any options or the issue and allotment of any Shares pursuant to the exercise of any options granted under the share option scheme of the Company; and the issue and allotment of Shares to the public and/or any Shareholder for fund raising purposes.	HK$0.28 per Conversion Share, which is subject to adjustments for, among other matters, consolidation, reduction or sub-division of the Shares, capitalization of profits or reserves, rights issue, or issue of convertible securities, warrants or options carrying the right to subscribe for the Shares, but no adjustment shall be made for, among other matters, the issue of the Bonds; the issue and allotment of any Conversion Shares upon the exercise of the conversion rights attached to the Bonds; the grant of any options or the issue and allotment of any Shares pursuant to the exercise of any options granted under the share option scheme of the Company; and the issue and allotment of Shares to the public and/or any Shareholder for fund raising purposes.

Other principal terms of the Bonds remain unchanged and are summarized as follows:

Redemption	The Company may redeem any Bonds at any time which remain outstanding before 5:00 p.m. (Hong Kong time) on the Maturity Date at its principal amount.
Conversion rights	Subject to the terms and conditions of the Bonds, the bondholder(s) of the Bonds shall have the right to convert the Bonds into the Shares subject to mutual agreement in writing between the bondholder(s) of the Bonds and the Company at any time during the period commencing from the date of issue of the Bonds up to 5:00 p.m. (Hong Kong time) on the fifth (5th) Business Days prior to the Maturity Date by complying with the relevant procedures set out in the terms and conditions of the Bonds.
Transferability	The Bonds shall be transferrable to any other person provided that the Bonds are not to be transferred to a connected person of the Company and such transfer shall comply with the requirements under the Listing Rules and/or any other requirements imposed by the Stock Exchange (if any).
Status	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves, and the payment obligations of the Company shall, save for such exceptions as may be provided by mandatory provisions of the applicable law, at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Company.
Voting rights	The Bonds do not confer any right to the bondholder(s) of the Bonds to attend or vote at any shareholders' meeting of the Company.

CONVERSION PRICE

The amended Conversion Price was determined after arm's length negotiations between the Company and SCH with reference to the prevailing market price of the Shares representing:

(a) a discount of approximately 3.45% to the closing price of HK$0.29 per Share as quoted on the Stock Exchange on 6 November 2025, being the date of the Supplemental Agreement; and

(b) a discount of approximately 3.45% over the average closing price of approximately HK$0.29 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Supplemental Agreement.

Assuming all Bonds are converted at the amended Conversion Price, a maximum of 320,857,142 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Bonds in full, representing:

(a) approximately 106.50% of the issued share capital of the Company as at the date of this announcement; and

(b) approximately 51.57% of the issued share capital of the Company as to be enlarged by all issued Conversion Shares after the exercise of the conversion rights attached to the Bonds (assuming that there is no other issue or repurchase of the Shares).

The Directors (excluding the independent non-executive Directors, whose views will be set out in the circular to be issued by the Company) consider that the amended Conversion Price is fair and reasonable.

The Conversion Shares that are to be allotted and issued upon exercise of the conversion right attaching to the Bonds will be subject to a specific mandate to be sought at the EGM.

An application will be made by the Company to the Listing Committee for listing of, and permission to deal in, the Conversion Shares.

REASONS FOR AND BENEFITS OF THE PROPOSED ALTERATIONS

Given the current financial situation of the Company and subsequent to the discussions with the management of SCH, it is not practicable for the Company to repay the principal of the Bonds upon the original Maturity Date. By extending the Maturity Date pursuant to the Supplemental Agreement and the Supplemental Deed, it would enable the Company to postpone a substantial cash outflow so as to ease the immediate financial burden of the Group to repay the Bonds. It also facilitates the Group in securing alternative financial resources to fulfil its payment obligations under the Bonds and provides the Group with greater financial flexibility in the deployment of its working capital for its current and new business operations and development, such as broking, margin financing, corporate advisory and sponsorship, asset and wealth management, equity capital market, property investment and provision of services to corporations in respect of arranging overseas conventions, exhibitions and travels.

Other financing alternatives to raise funds to settle the Bonds including bank borrowings and equity financing have been considered. In respect of the bank borrowings, the interest thereon will be higher than the interest of the Bonds, which in turn will be an additional cost burden to the Group. In addition, under the prevailing market conditions, there may be huge uncertainty in the outcome of fund raising through equity financing (including placing of new Shares, rights issue and open offer) and equity financing may result in higher dilution on the shareholding of the existing Shareholders as deeper discount may be required to attract the potential investors. Given the foregoing, it is considered that other financing alternatives are not the most effective means to refinance the Bonds.

The terms of the Proposed Alterations were arrived at after arm's length negotiations between the Company and Thousand China. The revised interest rate was determined taking into account the prevailing market rate and the current financial and liquidity position of the Group. Despite the interest rate of the Bonds is proposed to be increased from one (1)% per annum during the period from the date of issue of the Bonds to the third (3rd) anniversary of the date of issue of the Bonds to (a) one (1)% per annum during the period from the date of issue of the Bonds to the third (3rd) anniversary of the date of issue of the Bonds and (b) two (2)% per annum during the period from the date immediately following the date falling on the third (3rd) anniversary of the date of issue of the Bonds to the Maturity Date, it remains a level substantially lower than the average cost of fund of the Group of approximately 3.8% per annum.

The existing Conversion Price is HK$0.32 per Conversion Share, which is higher than the 1-month, 3-month and 6-month average closing price of the Shares of approximately HK$0.29, HK$0.28 and HK$0.26 respectively. At the current level, the conversion right has little or no value to the Bondholder, as it would be cheaper for the Bondholder to buy the Shares directly in the market. By adjusting the conversion price to HK$0.28, the Company restores the commercial value of the conversion feature of the Bonds.

The amended Conversion Price of HK$0.28 represents a modest discount to the prevailing market price of the Shares, which is a general practice in capital markets. The adjustment creates incentive for the Bondholder to convert the Bonds into Shares, which would reduce the Company's debt burden to repay the Bonds on maturity and strengthen its capital base.

In view of the above factors, the Board (excluding the independent non-executive Directors who will express their view after considering the advice from the Independent Financial Adviser to the Independent Board Committee) is of the view that the terms and conditions of the Supplemental Agreement and the transactions contemplated thereunder (including the Proposed Alterations) are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the whole principal of the Bonds (i.e. HK$89,840,000) at the Conversion Price (assuming that there are no other changes to the shareholding structure of the Company from the date of this announcement and up to the full conversion of the Bonds).

	As at the date of this announcement		**Immediately upon full conversion of the whole principal of the Bonds at the conversion price of HK$0.32 per Conversion Share**		**Immediately upon full conversion of the whole principal of the Bonds at the conversion price of HK$0.28 per Conversion Share**	
	No. of Shares	*Approximately %*	*No. of Shares*	*Approximately %*	*No. of Shares*	*Approximately %*
Uni-Spark	7,178,761	2.38	7,178,761	1.23	7,178,761	1.16
Fung Shing	23,526,030	7.81	23,526,030	4.04	23,526,030	3.78
Parkfield	44,623,680	14.81	44,623,680	7.67	44,623,680	7.17
Ronastar	1,999,872	0.66	1,999,872	0.34	1,999,872	0.32
Mr. Ng	11,609,264	3.85	11,609,264	1.99	11,609,264	1.87
Thousand China	—	0.00	280,750,000	48.24	320,857,142	51.57
Mr. Ng and his close associates	**88,937,607**	**29.52**	**369,687,607**	**63.51**	**409,794,749**	**65.87**
Mr. Paul Ng	12,198,000	4.05	12,198,000	2.10	12,198,000	1.96
Ms. Cheung	13,598,311	4.51	13,598,311	2.34	13,598,311	2.19
Mr. Richard Howard Gorges	5,000,000	1.66	5,000,000	0.86	5,000,000	0.80
Parties acting in concert (Mr. Ng and his close associates, Mr. Paul Ng, Ms. Cheung and Mr. Richard Howard Gorges)	**119,733,918**	**39.74**	**400,483,918**	**68.81**	**440,591,060**	**70.82**
Public Shareholders	181,543,152	60.26	181,543,152	31.19	181,543,152	29.18
TOTAL	**301,277,070**	**100.00**	**582,027,070**	**100.00**	**622,134,212**	**100.00**

INFORMATION ON THE PARTIES

The Company is an investment holding company. Its principal subsidiaries are principally engaged in broking, margin financing, corporate advisory and underwriting, asset and wealth management as well as property investment.

Power Path is an indirect wholly-owned subsidiary of the Company. Its principal business is investment holding.

SCH and its principal subsidiaries are principally engaged in trading and manufacturing of toys and shoes, property investment and development, agriculture as well as forestry businesses.

Thousand China is an indirect wholly-owned subsidiary of SCH. Its principal business is investment holding.

LISTING RULES IMPLICATIONS

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will apply to the Stock Exchange for approval of the Proposed Alterations pursuant to Rule 28.05 of the Listing Rules.

As at the date of this announcement, Mr. Ng and his associates held approximately 33.57% of the total issued share capital of the Company (Mr. Ng is an executive Director and chairman of the Board) and approximately 68.81% of the total issued share capital of SCH (Mr. Ng is an executive director and chairman of the board of directors of SCH). Therefore, each of the Company and SCH is an associate of Mr. Ng. Accordingly, the Proposed Alterations constitute connected transactions of the Company by virtue of the Listing Rules, which is subject to announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Ng, Mr. Paul Ng (an associate of Mr. Ng), Ms. Cheung, Ms. Jessica Ng (another associate of Mr. Ng) are common directors of the Company and SCH, they are required to abstain from voting on the relevant Board resolutions.

Save for Mr. Ng, Mr. Paul Ng, Ms. Cheung, Ms. Jessica Ng and Mr. Richard Howard Gorges and their respective associates, no other Shareholder had a material interest in the Proposed Alterations, and is required to abstain from voting on the resolution to be proposed at the EGM.

GENERAL

The Independent Board Committee has been established to give recommendations to the Independent Shareholders on the Proposed Alterations. Gransing Securities Co., Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Supplemental Agreement, the Supplemental Deed and the transactions contemplated thereunder (including the Proposed Alterations).

A circular containing, inter alia, (i) further information on the Supplemental Agreement and Proposed Alterations; (ii) a letter from the Independent Financial Adviser containing their advice to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Alterations; (iii) a recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Proposed Alterations; and (iv) a notice of the EGM is expected to be despatched to the Shareholders on or before 27 November 2025.

Shareholders and potential investors of the Company should note that the Proposed Alterations are subject to the fulfilment of the conditions precedent under the Supplemental Agreement which may or may not materialize. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless otherwise specified in the context:

"associate(s)"	has the meaning as ascribed to it under the Listing Rules
"Board"	the board of Directors
"Bonds"	the outstanding HK$89,840,000 convertible bonds issued by the Company to Thousand China on 13 January 2023
"Business Day"	any day (other than Saturday, Sunday, public holiday or any day on which a tropical cyclone warning signal number 8 or above, a black rainstorm warning signal or extreme condition warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for general commercial business, and "Business Days" shall be more than one (1) Business Day
"BVI"	the British Virgin Islands
"Company"	South China Financial Holdings Limited (南華金融控股有限公司), a company incorporated in Hong Kong with limited liability, and its ordinary shares are being listed and traded on the Main Board of the Stock Exchange (stock code: 00619)
"connected person(s)"	has the meaning as ascribed to it under the Listing Rules
"Conversion Price"	the conversion price of HK$0.32 per Conversion Share
"Conversion Share(s)"	Share(s) to be issued pursuant to the exercise of the conversion rights attached to the Bonds

''Director(s)''	director(s) of the Company
''EGM''	an extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Supplemental Agreement and the transactions contemplated thereunder (including the Proposed Alterations)
''Fung Shing''	Fung Shing Group Limited, a company incorporated in the BVI, which is wholly and beneficially owned by Mr. Ng
''Group''	the Company and its subsidiaries
''HK$''	Hong Kong dollars, the lawful currency of Hong Kong
''Hong Kong''	the Hong Kong Special Administrative Region of the PRC
''Independent Board Committee''	an independent board committee of the Board established by the Company, comprising of the independent non-executive Directors (namely Mr. Tung Woon Cheung Eric, Mrs. Tse Wong Siu Yin Elizabeth and Ms. Li Yuen Yu Alice) to advise the Independent Shareholders with respect to the Supplemental Agreement and the transactions contemplated thereunder (including the Proposed Alterations)
''Independent Financial Adviser''	Gransing Securities Co., Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders with respect of the Supplemental Agreement and the transactions contemplated thereunder (including the Proposed Alterations)
''Independent Shareholders''	Shareholders other than Mr. Ng, Mr. Paul Ng, Ms. Cheung, Ms. Jessica Ng and Mr. Richard Howard Gorges and their respective associates who are required to abstain from voting at the EGM pursuant to the Listing Rules
''Instrument''	the Bonds which are constituted by a deed poll (including all amendments and modifications from time to time made thereto) dated 13 January 2023 executed by the Company
''Listing Committee''	has the same meaning ascribed to it under the Listing Rules
''Listing Rules''	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

"Long Stop Date"	12 January 2026 or such other date as the Company and SCH may agree in writing
"Maturity Date"	maturity date of the Bonds
"Mr. Ng"	Mr. Ng Hung Sang, a substantial Shareholder of the Company, a controlling shareholder of SCH, and the chairman of the board of directors and an executive director of each of the Company and SCH
"Mr. Paul Ng"	Mr. Ng Yuk Yeung Paul, an executive director of each of the Company and SCH and the son of Mr. Ng
"Ms. Cheung"	Ms. Cheung Choi Ngor, an executive director of each of the Company and SCH
"Ms. Jessica Ng"	Ms. Ng Yuk Mui Jessica, an executive Director and non-executive director of SCH and the daughter of Mr. Ng
"Parkfield"	Parkfield Holdings Limited, a company incorporated in the BVI, which is wholly and beneficially owned by Mr. Ng
"Power Path"	Power Path Global Limited, a company incorporated in the BVI, which is an indirect wholly-owned subsidiary of the Company
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Ronastar"	Ronastar Investments Limited, a company incorporated in the BVI, which is wholly and beneficially owned by Mr. Ng
"SCH"	South China Holdings Company Limited (南華集團控股有限公司), an exempt company incorporated in the Cayman Islands, and its ordinary shares are being listed and traded on the Main Board of the Stock Exchange (stock code: 00413)
"SCH EGM"	an extraordinary general meeting of SCH to be convened and held to consider and, if thought fit, approve the Supplemental Agreement and the transactions contemplated thereunder (including the Proposed Alterations)
"SCH Independent Shareholders"	shareholders of SCH, other than Mr. Ng, Mr. Paul Ng, Ms. Cheung, Ms. Jessica Ng and their respective associates who are required to abstain from voting at the SCH EGM
"Share(s)"	the ordinary share(s) in the share capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"SPA"	the sale and purchase agreement dated 13 September 2022 entered into between Thousand China as vendor and Power Path as purchaser, in relation to the sale and purchase of the entire issued share capital of Genius Year Limited, a wholly-owned subsidiary of Thousand China, at a total consideration of HK$89,840,000 which is settled by way of the Bonds issued by the Company upon completion thereof
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	the supplemental agreement dated 6 November 2025 entered into between Thousand China and the Company in relation to the Proposed Alterations
"Supplemental Deed"	the supplemental deed of the Instrument to be executed by the Company in relation to the Proposed Alterations as annexed to the Supplemental Agreement
"Thousand China"	Thousand China Investments Limited, a company incorporated in the BVI, which is an indirect wholly-owned subsidiary of SCH
"Uni-Spark"	Uni-Spark Investments Limited, a company incorporated in the BVI, which is wholly and beneficially owned by Mr. Ng
"%"	per cent.

By Order of the Board
South China Financial Holdings Limited
南華金融控股有限公司
Ng Yuk Mui Jessica
Executive Director

Hong Kong, 6 November 2025

As at the date of this announcement, the Directors are:

Executive Directors
Mr. Ng Hung Sang
Ms. Cheung Choi Ngor
Ms. Ng Yuk Mui Jessica
Mr. Ng Yuk Yeung Paul

Independent Non-executive Directors
Mrs. Tse Wong Siu Yin Elizabeth
Mr. Tung Woon Cheung Eric
Ms. Li Yuen Yu Alice