



South China Holdings Company Limited 南華集團控股有限公司

(Incorporated in Cayman Islands with limited liability)

28/F., Bank of China Tower, No. 1 Garden Road, Central, Hong Kong.

Tel: 2820 6333 Fax: 2810 8613

4 December 2025

To the Independent Shareholders

Dear Sirs or Madams,

**CONNECTED TRANSACTION
PROPOSED ALTERATIONS OF THE TERMS OF
HK\$89,840,000 CONVERTIBLE BONDS**

We refer to the circular issued by the Company dated 4 December 2025 (the “**Circular**”) to the Shareholders of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

We have been appointed by the Board as members to constitute the Independent Board Committee and to advise the Independent Shareholders in respect of the terms of the Supplemental Agreement and the transactions as contemplated thereunder, details of which are set out in the “Letter from the Board” contained in the Circular.

WRISE Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on whether the terms of the Supplemental Agreement and the transactions as contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

Details of the advice and the principal factors and reasons from the Independent Financial Adviser has taken into consideration in giving such advice, are set out in the “Letter from the Independent Financial Adviser” in the Circular. Your attention is also drawn to the “Letter from the Board” in the Circular and the additional information as set out in the appendix thereto.

After taking the advice of the Independent Financial Adviser as set out in the “Letter from the Independent Financial Adviser” in the Circular, we consider that the terms of the Supplemental Agreement and the transactions as contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole but not in the ordinary and usual course of the business of the Group.

We, therefore, recommend that you vote in favour of the resolution relating to the Supplemental Agreement and the transactions contemplated thereunder at the EGM.



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Yours faithfully,

Independent Board Committee

Kam Yiu Shing Tony
*Independent non-executive
Director*

Pong Scarlett Oi Lan, BBS, J.P.
*Independent non-executive
Director*

Wong Chun Tat, J.P.
*Independent non-executive
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