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SOUTH CHINA HOLDINGS COMPANY LIMITED

南華集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00413)

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 the Company) and SCFH 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

As at the date of this announcement, Mr. Ng and his associates held approximately 68.81% of the total issued share capital of the Company (Mr. Ng is an executive Director and chairman of the Board) and approximately 33.57% of the total issued share capital of SCFH (Mr. Ng is an executive director and chairman of the board of directors of SCFH). Therefore, each of the Company and SCFH 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. WRise Capital 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 SCFH dated 13 September 2022 and the circular of the Company dated 16 December 2022 in relation to, among other things, the disposal of the entire issued share capital of Genius Year Limited by Thousand China (an indirect wholly-owned subsidiary of the Company) as vendor to Power Path (an indirect wholly-owned subsidiary of SCFH) as purchaser under the SPA.

On 13 January 2023, the aforesaid disposal under the SPA was completed, and as part of the settlement of the total consideration of the disposal, the Bonds in the aggregate principal amount of HK\$89,840,000 were issued by SCFH 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 SCFH 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), Thousand China and SCFH 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 SCFH 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 68.81% of the total issued share capital of the Company and approximately 33.57% of the total issued share capital of SCFH. Therefore, each of the Company and SCFH 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 SCFH Independent Shareholders of all necessary resolution(s) at the EGM and SCFH 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 SCFH 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 SCFH 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 SCFH 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 SCFH on 13 January 2023).
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 subdivision of the shares of SCFH, capitalization of profits or reserves, rights issue, or issue of convertible securities, warrants or options carrying the right to subscribe for the shares of SCFH, 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 of SCFH pursuant to the exercise of any options granted under the share option scheme of SCFH; and the issue and allotment of shares of SCFH to the public and/or any shareholder of SCFH for fund raising purposes.	HK\$0.28 per Conversion Share, which is subject to adjustments for, among other matters, consolidation, reduction or subdivision of the shares of SCFH, capitalization of profits or reserves, rights issue, or issue of convertible securities, warrants or options carrying the right to subscribe for the shares of SCFH, 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 of SCFH pursuant to the exercise of any options granted under the share option scheme of SCFH; and the issue and allotment of shares of SCFH to the public and/or any shareholder of SCFH for fund raising purposes.
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Other principal terms of the Bonds remain unchanged and are summarized as follows:

Redemption	SCFH 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 of SCFH subject to mutual agreement in writing between the bondholder(s) of the Bonds and SCFH 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 SCFH 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 SCFH and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves, and the payment obligations of SCFH 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 SCFH.
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 SCFH.

CONVERSION PRICE

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

- (a) a discount of approximately 3.45% to the closing price of HK\$0.29 per share of SCFH 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 of SCFH 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 SCFH as at the date of this announcement; and
- (b) approximately 51.57% of the issued share capital of SCFH 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 of SCFH).

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.

REASONS FOR AND BENEFITS OF THE PROPOSED ALTERATIONS

By reviewing the latest unaudited financial statements and the business development plans presented by the management of SCFH, the Board believes that SCFH has a credible path towards operational and financial recovery in the extended period of the Maturity Date. If SCFH's turnaround plans are materialized, it is expected that the improved business performance will be reflected in its share price. On the other hand, by extending the Maturity Date, the Group may preserve upside potential of the Conversion Shares so that it may exercise the conversion right attached to the Bonds upon upturn in the share price of SCFH during the extended period of the Maturity Date, which would be a more meaningful option for the Group and the Shareholders as a whole.

Given the current financial situation of SCFH and subsequent to the discussions with the management of SCFH, it is not practicable for SCFH to redeem the Bonds upon the original Maturity Date. Default in payment could be detrimental to the Company as write-off of the Bonds might be required which in turn would have an adverse financial impact on the Group and is not in the interests of the Group and the Shareholders as a whole.

Under the Proposed Alterations, 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. The adjusted interest rate of the Bonds is within the range of interest rates from placing equivalent funds at the Company's major banks in Hong Kong.

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 SCFH 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 Company, as it would be cheaper to buy the shares of SCFH directly in the market. By adjusting the conversion price to HK\$0.28, it restores the commercial value of the conversion feature of the Bonds and ensures that the Bonds continue to function as a genuine hybrid instrument, rather than simply as straight debt.

The amended Conversion Price of HK\$0.28 represents a modest discount to the prevailing market price of SCFH, which is a general practice in capital markets. Such discount compensates the Company for the opportunity cost and risks of holding the Bonds. The adjustment also increases the likelihood that the Bonds will eventually be converted into equity, providing the Company with potential upside participation in SCFH's future performance.

As such, the Board is of the view that the amended Conversion Price, which aligns with the current share price of SCFH, offers better value upon conversion and is therefore fair and reasonable.

The Board is of the view that extension of the Maturity Date for three (3) years will enable (i) SCFH to postpone a substantial cash outflow which can be used to improve its business performance and financial position and provide it with more time to obtain financial resources to meet its payment obligations under the Bonds; and (ii) the Company to receive more interest income. Taking into account the Group's cash position, cash flows and working capital requirements, the Board believes that the Proposed Alterations will not have significant impact on the financial position or business operations of the Group. In view of the above factors, the Board (excluding the independent non-executive Directors who will express their views after considering the advice of the Independent Financial Adviser) is of the view that the terms and conditions of the Supplemental Agreement and 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 SCFH

The following table illustrates the shareholding structure of SCFH (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 amended Conversion Price of HK\$0.28 per Conversion Share (assuming that there are no other changes to the shareholding structure of SCFH 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	
	<i>No. of</i> <i>SCFH shares</i>	<i>Approximately</i> <i>%</i>	<i>No. of</i> <i>SCFH shares</i>	<i>Approximately</i> <i>%</i>	<i>No. of</i> <i>SCFH shares</i>	<i>Approximately</i> <i>%</i>
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 of SCFH	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. The Group's 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 the Company. Its principal business is investment holding.

SCFH 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 SCFH. Its principal business is investment holding.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Ng and his associates held approximately 68.81% of the total issued share capital of the Company (Mr. Ng is an executive Director and chairman of the Board) and approximately 33.57% of the total issued share capital of SCFH (Mr. Ng is an executive director and chairman of the board of directors of SCFH). Therefore, each of the Company and SCFH 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 and Ms. Jessica Ng (another associate of Mr. Ng) are common directors of the Company and SCFH, 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 their respective associates, no other Shareholder had a material interest in the Proposed Alterations, and is required to abstain from voting on the resolutions 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. WRise Capital 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.

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 SCFH 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 Holdings Company Limited 南華集團控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, and its ordinary shares are being listed and traded on the Main Board of the Stock Exchange (stock code: 00413)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Conversion Price”	the conversion price per Conversion Share
“Conversion Share(s)”	share(s) of SCFH 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. Kam Yiu Shing Tony, Ms. Pong Scarlett Oi Lan, BBS, J.P. and Mr. Wong Chun Tat, J.P.) to advise the Independent Shareholders with respect to the Supplemental Agreement and the transactions contemplated thereunder (including the Proposed Alterations)
“Independent Financial Adviser”	WRise Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity 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 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 SCFH
“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 SCFH may agree in writing

“Maturity Date”	maturity date of the Bonds
“Mr. Ng”	Mr. Ng Hung Sang, a controlling Shareholder of the Company, a substantial shareholder of SCFH, and the chairman of the board of directors and an executive director of each of the Company and SCFH
“Mr. Paul Ng”	Mr. Ng Yuk Yeung Paul, an executive director of each of the Company and SCFH and the son of Mr. Ng
“Ms. Cheung”	Ms. Cheung Choi Ngor, an executive director of each of the Company and SCFH
“Ms. Jessica Ng”	Ms. Ng Yuk Mui Jessica, a non-executive Director, an executive director of SCFH 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 廣環球有限公司, a company incorporated in the BVI, which is an indirect wholly-owned subsidiary of SCFH
“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
“SCFH”	South China Financial Holdings Limited 南華金融控股有限公司, a company incorporated in Hong Kong, and its ordinary shares are being listed and traded on the Main Board of the Stock Exchange (stock code: 00619)
“SCFH EGM”	an extraordinary general meeting of SCFH to be convened and held to consider and, if thought fit, approve the Supplemental Agreement and the transactions contemplated thereunder (including the Proposed Alterations)
“SCFH Independent Shareholders”	means shareholders of SCFH, 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 SCFH 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 SCFH 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 SCFH in relation to the Proposed Alterations
“Supplemental Deed”	the supplemental deed of the Instrument to be executed by SCFH 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 the Company
“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 Holdings Company Limited
 南華集團控股有限公司
Cheung Choi Ngor
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
Mr. Ng Yuk Yeung Paul

Non-executive Directors:

Ms. Ng Yuk Mui Jessica
Mr. Yu Pui Hang

Independent Non-executive Directors:

Mr. Kam Yiu Shing Tony
Ms. Pong Scarlett Oi Lan, BBS, J.P.
Mr. Wong Chun Tat, J.P.