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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in South China Financial Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of South China Financial Holdings Limited (the “**Company**”) to be held at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong on Tuesday, 17 June 2025 at 11:00 a.m. (the “**AGM**”) is set out on pages 14 to 17 of this circular.

A proxy form for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend the annual general meeting or any adjournment thereof, you are requested to read the notice and complete and return the proxy form in accordance with the instructions printed thereon, to the Company’s share registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof, should you so wish.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

28 April 2025

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong on Tuesday, 17 June 2025 at 11:00 a.m., notice of which is set out on pages 14 to 17 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the Company’s board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“close associate(s)”	shall have the meaning ascribed to it in the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the laws of Hong Kong) as amended from time to time
“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, the Shares are listed on the Main Board of the Stock Exchange
“core connected person(s)”	shall have the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“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 People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares (including sale and transfer of Treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	11 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Ng”	Mr. Ng Hung Sang, an executive Director, the chairman of the Board and a substantial Shareholder of the Company
“Remuneration and Nomination Committee”	the remuneration and nomination committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution granting such mandate
“SFC”	The Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules and as amended from time to time
“%”	per cent.



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)

Executive Directors:

Mr. Ng Hung Sang (*Chairman*)

Ms. Cheung Choi Ngor (*Vice Chairman*)

Ms. Ng Yuk Mui Jessica

(Executive Vice Chairman and Chief Executive Officer)

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

Mr. Tung Woon Cheung Eric

Ms. Li Yuen Yu Alice

28 April 2025

*To the Shareholders and, for information only,
the holders of share options of the Company*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for approving: (a) the grant of the Issue Mandate to the Directors; (b) the grant of the Repurchase Mandate to the Directors; (c) the extension of the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate; and (d) the re-election of Directors; and notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As the general mandates to issue Shares and to repurchase Shares granted by the Shareholders at the annual general meeting of the Company held on 27 June 2024 will lapse at the conclusion of the AGM, ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate. Conditional upon the above resolutions being passed, a separate resolution will be proposed to extend the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate. Details of these resolutions are set out in the notice of AGM.

As at the Latest Practicable Date, the Company had 301,277,070 shares in issue (excluding any Treasury Shares). Assuming that there is no change in the number of the issued Shares during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be allotted, issued and otherwise dealt with (including any sale or transfer of Treasury Shares) pursuant to the Issue Mandate will be 60,255,414 Shares, representing 20% of the total number of issued Shares and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 30,127,707 Shares, representing 10% of the total number of issued Shares.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased; or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be subject to the ordinary resolution contained in item 4(A) of the notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of Hong Kong.

An explanatory statement containing information relating to the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Article 99 of the Articles of Association, any Director appointed by the Directors from time to time either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company, and shall then be eligible for re-election at the general meeting, as such Ms. Li Yuen Yu Alice will retire from office and, being eligible, offer herself for re-election at the AGM.

In accordance with Article 116 of the Articles of Association, Ms. Cheung Choi Ngor and Mrs. Tse Wong Siu Yin Elizabeth will retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

The Remuneration and Nomination Committee has reviewed and considered the Board's composition, nominated Ms. Cheung Choi Ngor, Mrs. Tse Wong Siu Yin Elizabeth and Ms. Li Yuen Yu Alice to the Board for it to recommend to Shareholders for re-election at the AGM.

LETTER FROM THE BOARD

The Remuneration and Nomination Committee formed the view that, notwithstanding that Mrs. Tse Wong Siu Yin Elizabeth has served on the Board for over nine years, she remains independent, taking into account, her impartial views and comments expressed during the Board and the Board Committee meetings. There is no evidence to suggest that her tenure has had any impact on her independence and effective oversight of the management.

The Board has considered the recommendation of the Remuneration and Nomination Committee and has reviewed and considered the qualifications, skills and experience and suitability of Ms. Cheung Choi Ngor, Mrs. Tse Wong Siu Yin Elizabeth and Ms. Li Yuen Yu Alice, in particular, in respect of their appointment as Director.

The Board is satisfied that Ms. Cheung Choi Ngor, Mrs. Tse Wong Siu Yin Elizabeth and Ms. Li Yuen Yu Alice possess the requisite experience and capabilities to assume their respective responsibilities.

The nominations were made in accordance with the nomination policy of the Company and the criteria and procedures in making nominations, including but not limited to, skills, experience and professional expertise, diversity, commitment and standing, with due regard for the benefits of diversity, as set out under the board diversity policy of the Company.

At the AGM, ordinary resolutions will also be proposed to re-elect the above retiring Directors as Directors in accordance with the Articles of Association. To enable the Shareholders to make an informed decision on the re-election of these retiring Directors, the biographical details of the Directors proposed for re-election, as required under Chapter 13 of the Listing Rules, are set out in the Appendix II to this circular.

Recommendation of the Remuneration and Nomination Committee with respect to the Independent Non-executive Directors subject to re-election at the AGM

The Remuneration and Nomination Committee assessed and reviewed the written confirmation of independence of Mrs. Tse Wong Siu Yin Elizabeth and Ms. Li Yuen Yu Alice, the independent non-executive Directors who have offered themselves for re-election at the AGM based on the independence criteria as set out in Rule 3.13 of the Listing Rules. In addition, the Remuneration and Nomination Committee evaluated their performance and is of the view that they have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective view to the Company's affairs.

The Remuneration and Nomination Committee is also of the view that Mrs. Tse Wong Siu Yin Elizabeth and Ms. Li Yuen Yu Alice would bring to the Board their own perspective, skills and experience, as further described in their biography in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the Remuneration and Nomination Committee considers that Mrs. Tse Wong Siu Yin Elizabeth and Ms. Li Yuen Yu Alice can contribute to the diversity of the Board, in particular, with their strong educational background and professional experience in their expertise.

Therefore, the Board, with the recommendation of the Remuneration and Nomination Committee, has nominated Mrs. Tse Wong Siu Yin Elizabeth and Ms. Li Yuen Yu Alice for re-election as independent non-executive Directors at the AGM.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 14 to 17 of this circular. At the AGM, relevant resolutions will be proposed to approve the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of Directors.

A proxy form for use at the AGM is enclosed herewith. Whether or not you are able to attend the AGM or any adjournment thereof, you are requested to read the notice and complete and return the proxy form in accordance with the instructions printed thereon, to the Company's share registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof, and in such event, the appointment of the proxy will be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 11 June 2025 to Tuesday, 17 June 2025 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Tuesday, 10 June 2025.

VOTING BY WAY OF POLL

Under Rule 13.39(4) of the Listing Rules, any vote at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Treasury Shares, if any, registered in the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, Treasury Shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the Company's general meeting(s).

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the granting of the Issue Mandates, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole and so recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully
By Order of the Board
South China Financial Holdings Limited
南華金融控股有限公司
Ng Hung Sang
Chairman

*This is an explanatory statement (“**Explanatory Statement**”) given to the Shareholders relating to the resolution to be proposed at the AGM authorizing the Repurchase Mandate. This Explanatory Statement contains all the information required pursuant to the Listing Rules, which is set out as follows and that neither the Explanatory Statement nor the Repurchase Mandate has any unusual features:*

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, there was a total of 301,277,070 Shares in issue (excluding any Treasury Shares).

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 30,127,707 Shares (representing 10% of the total number of issued shares of the Company (excluding any Treasury Shares)) during the period from the date of the passing of the ordinary resolution numbered 4(B) in the notice of the AGM of this circular up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Company’s capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interest of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the Companies Ordinance. The Company is empowered by its Articles of Association to repurchase its Shares. The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for this purpose of the repurchase to such extent allowable under the Companies Ordinance.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2024) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. UNDERTAKING

The Directors will exercise the Repurchase Mandate only in accordance with the Listing Rules, the Articles of Association and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of the increase of the Shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Ng together with his close associates, was taken to be interested in 88,937,607 Shares, representing approximately 29.52% of the total number of issued shares of the Company, and was a substantial Shareholder. In the event that the Directors exercise the proposed Repurchase Mandate in full and assuming that there is no change in the issued share capital of the Company and the number of Shares held by Mr. Ng, together with his close associates, remain unchanged, the interests of Mr. Ng and his close associates in the issued share capital of the Company would be increased to approximately 32.80%. Accordingly, such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation to make a general offer under the Takeovers Code.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of any Shares has been made by the Company in the six months prior to the Latest Practicable Date, whether on the Stock Exchange or otherwise.

8. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2024		
April	0.160	0.138
May	0.495	0.140
June	0.395	0.250
July	0.290	0.235
August	0.265	0.207
September	0.300	0.198
October	0.510	0.205
November	0.233	0.160
December	0.216	0.150
2025		
January	0.245	0.169
February	0.199	0.147
March	0.255	0.163
April (up to the Latest Practicable Date)	0.212	0.188

Details of the retiring Directors proposed to be re-elected at the AGM at the Latest Practicable Date are set out as follows:

1. Ms. Cheung Choi Ngor, Executive Director and Vice-chairman

Aged 71, is an Executive Director, the Vice-chairman and a member of the Executive Committee of the Company. She is also an executive director, the vice-chairman and the co-chief executive officer of South China Holdings Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 00413). She also holds several directorships in certain subsidiaries of the Group. She holds a Master's degree in business administration from University of Illinois in the United States of America. She is a member of 10th, 11th and 12th National Committee of the Chinese People's Political Consultative Conference. She was appointed as a Director of the Company on 7 December 1988. She is a director of company which has an interest in the underlying shares of the Company and is required to disclose to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

Ms. Cheung has not entered into any service contract with the Company. She is subject to retirement at the AGM by rotation and eligible for re-election in accordance with the Articles of Association of the Company. She received a director's fee of HK\$10,000 for the year ended 31 December 2024, which was determined by reference to her duties, experience and involvement. As at the Latest Practicable Date, Ms. Cheung was holding 13,598,311 Shares as beneficial owner within the meaning of Part XV of the SFO.

SFC has reached an agreement with South China Capital Limited and South China Research Limited in respect of certain breaches during the period from October 2002 to October 2003, in which Ms. Cheung is a director of the companies. Details of the sanctions can be obtained from the SFC website at <http://www.sfc.hk>.

Save as disclosed above, Ms. Cheung does not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas. She also does not hold any other position in the Company and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

In relation to the re-election of Ms. Cheung as an Executive Director of the Company, there is no other information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

2. Mrs. Tse Wong Siu Yin Elizabeth, Independent Non-executive Director

Aged 67, is an Independent Non-executive Director, a member of the Audit Committee and the chairman of the Remuneration and Nomination Committee of the Company. She retired as an independent non-executive director of South China Holdings Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 00413) in June 2024. She is also the chairman of the Hong Kong Flower Retailers Association, the convenor of Youth Skills Competition in Floristry of Vocational Training Council, the vice convenor of the Environmental Services Industry of Employees Retraining Board and a member of the judge panel of Hong Kong Flower Show. She received an award of the Hundred Outstanding Women Entrepreneur in China in 2009. She holds a Bachelor's degree of Science from the University of Western Ontario in Canada. She was appointed as a Director of the Company on 25 November 1992.

Mrs. Tse Wong Siu Yin Elizabeth not entered into any service contract with the Company. She is subject to retirement at the AGM by rotation and eligible for re-election in accordance with the Articles of Association. She received a director's fee of HK\$100,000 for the year ended 31 December 2024, which is determined by reference to her duties, experience and involvement. As at the Latest Practicable Date, she does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mrs. Tse Wong Siu Yin Elizabeth does not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas. She also does not hold any other position in the Company and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

In relation to the re-election of Mrs. Tse Wong Siu Yin Elizabeth as an Independent Non-executive Director of the Company, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

3. Ms. Li Yuen Yu Alice, Independent Non-executive Director

Aged 55, is an Independent Non-executive Director, a member of the Audit Committee and the Remuneration and Nomination Committee of the Company. She retired as a non-executive director of South China Holdings Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 00413) in June 2024. She is a director of Cheng & Cheng Limited, Certified Public Accountants in Hong Kong. She received her Accounting degree from Monash University, Australia in 1994 and was admitted as a Certified Public Accountant in Australia and in Hong Kong in 1997 and 1998 respectively. She is a fellow member of the Taxation Institute of Hong Kong. She was appointed as a Director of the Company on 27 June 2024.

Ms. Li has not entered into any service contract with the Company. She is subject to retirement at the AGM by rotation and eligible for re-election in accordance with the Articles of Association. She is entitled to receive a director's fee of HK\$100,000 per annum, which is determined by reference to her duties, experience and involvement. As at the Latest Practicable Date, she does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Li does not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas. She also does not hold any other position in the Company and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

In relation to the re-election of Ms. Li as an Independent Non-executive Director of the Company, there is no other information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an annual general meeting of South China Financial Holdings Limited (the “**Company**”) will be held at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong on Tuesday, 17 June 2025 at 11:00 a.m. (the “**AGM**”) for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

1. To consider and adopt the audited financial statements together with the Directors’ Report and Independent Auditor’s Report for the year ended 31 December 2024.
2. (A) To re-elect Ms. Cheung Choi Ngor as Director.
(B) To re-elect Mrs. Tse Wong Siu Yin Elizabeth as Director.
(C) To re-elect Ms. Li Yuen Yu Alice as Director.
(D) To authorise the board of directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Messrs. Ernst & Young as Auditor and authorise the Board to fix its remuneration.
4. To consider and, if thought fit, pass (with or without modification) the following resolutions as ordinary resolutions:
 - (A) “**THAT:**
 - (a) subject to sub-paragraph (c) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “**Shares**”) (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) of the Company (the “**Treasury Shares**”) and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) and Treasury Shares which may be sold or transferred by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to: (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares; or (iii) an exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or consultants and/or advisers of the Company and/or any of its subsidiaries or such other persons eligible to participate in any such scheme(s) or arrangement of Shares or rights to acquire Shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) from time to time, shall not exceed 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Ordinance of Hong Kong or any other applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of Shares, or issue of warrants or options or similar instruments to subscribe for Shares open for a period fixed by the Directors of the Company to holders of Shares or any class of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or any class of Shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT**:

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other exchange in accordance with all the applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be repurchased pursuant to the approval in sub-paragraph (a) of this resolution, shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Ordinance of Hong Kong or any other applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

- (C) “**THAT** conditional upon the passing of the resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the “**Notice**”), the general mandate granted to the Directors to allot, issue and deal with additional Shares and/or to sale or transfer of Treasury Shares pursuant to the said resolution numbered 4(A) as set out in the Notice be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted to the Directors pursuant to the resolution numbered 4(B) as set out in the Notice, provided that such number of Shares so repurchased shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the said resolution.”

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, 28 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The register of members of the Company will be closed from Wednesday, 11 June 2025 to Tuesday, 17 June 2025 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Tuesday, 10 June 2025.
2. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and on a poll vote in his/her stead in accordance with the Articles of Association. A proxy need not be a member of the Company.
3. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited with the Company's share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than forty-eight (48) hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude any member from attending and voting in person at the AGM or any adjourned meeting thereof, should he/she so wish.
4. In the case of joint shareholdings, any one of such persons may vote, either personally or by proxy in respect of such share, provided that if more than one of such joint holders be present at the meeting or any adjournment thereof, personally or by proxy, the more senior shall alone be entitled to vote and for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members in respect of the joint holding.
5. With regard to the resolutions set out in items 4(A) to 4(C) of this notice, the Directors wish to state that they have no immediate proposals either to issue or repurchase any securities of the Company. Approval is being sought from members as general mandates pursuant to the Listing Rules.
6. If Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" announced by the Government of the Hong Kong Special Administrative Region is/are in force at 8:00 a.m. on the date of the AGM, the AGM will be automatically postponed or adjourned. The Company will publish an announcement on the Company's website at www.sctrade.com and on the Stock Exchange's website at www.hkexnews.hk to notify the shareholders of the Company of the date, time and venue of the rescheduled meeting.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
8. As at the date of this notice, 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