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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES

The Company, through its wholly-owned subsidiary, disposed of a total of 81,880,000 i-CABLE COMM Shares (which represents approximately 1.15% of the total issued shares of i-CABLE COMM) on the market in a series of transactions conducted between 29 December 2025 and 23 February 2026 for an aggregate consideration of approximately HK\$6.81 million (exclusive of transaction costs).

The average selling price of each of Disposed i-CABLE COMM Shares was approximately HK\$0.083.

The Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as one of the applicable percentage ratios exceeds 5% but is less than 25%.

THE DISPOSAL

The Company, through its wholly-owned subsidiary, disposed of a total of 81,880,000 i-CABLE COMM Shares (which represents approximately 1.15% of the total issued shares of i-CABLE COMM) on the market in a series of transactions conducted between 29 December 2025 and 23 February 2026 for an aggregate consideration of approximately HK\$6.81 million (exclusive of transaction costs).

The average selling price of each of Disposed i-CABLE COMM Shares was approximately HK\$0.083.

As the Disposal was made through the market, the Company was not aware of the identities of the purchasers of the Disposed i-CABLE COMM Shares and accordingly, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the purchasers of the Disposed i-CABLE COMM Shares are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company. The principal activities and business of the Group consist of securities, commodities and bullion broking and trading, margin financing, provision of corporate advisory and underwriting services, asset and wealth management, property investment and investment holding.

The Disposal was made at the market price of i-CABLE COMM Shares. The Board are of the view that the Disposal will enhance the liquidity of the Group. The Group intends to use the proceeds from the Disposal for general working capital.

Having considered the factors above, the Directors are of the view that the Disposal was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

The respective carrying amounts of the Disposed i-CABLE COMM Shares as at 31 December 2024 and 31 December 2025 were approximately HK\$0.75 million and HK\$6.42 million respectively. As a result of the Disposal, the Group is expected to recognise a gain of approximately HK\$2.15 million for the year ended 31 December 2025 and a loss of approximately HK\$2.51 million for the year ending 31 December 2026 (before taxation and without deduction of expenses related to the Disposal) respectively. Such gain or loss is calculated based on the difference between the carrying amount of the respective Disposed i-CABLE COMM Shares as at 31 December 2024 and 31 December 2025 and the respective aggregate consideration of the Disposal (exclusive of transaction costs). The actual amount of gain or loss as a result of the Disposal to be recorded by the Group will be subject to the review and final audit by the auditor of the Company.

INFORMATION ABOUT I-CABLE COMM

According to publicly available information, i-CABLE COMM is an investment holding company principally engaged in the provision of television subscription business and domestic free television programme service. i-CABLE COMM operates its business through two segments. The Media segment engages in the operation related to the television subscription business, domestic free television programme service, advertising, channel carriage, television relay service, programme licensing, theatrical release and other related businesses. The Telecommunications segment provides broadband internet access services, portal operation, mobile content licensing, telephony services, network leasing, network construction, mobile agency service as well as other related businesses.

The following financial information is extracted from the public documents of i-CABLE COMM:

	For the year ended 31 December	
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Revenue from continuing operations	584	597
Loss before taxation from continuing operations	(538)	(515)
Net loss	(553)	(589)
Net assets	(1,882)	(1,329)

IMPLICATIONS UNDER THE LISTING RULES

The Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as one of the applicable percentage ratios exceeds 5% but is less than 25%.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

“Board”	board of the Directors
“Company”	South China Financial Holdings Limited, a company incorporated in Hong Kong whose shares are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Disposal”	the Company, through its wholly-owned subsidiary, disposed of a total of 81,880,000 i-CABLE COMM Shares (which represents approximately 1.15% of the total issued shares of i-CABLE COMM) on the market in a series of transactions conducted between 29 December 2025 and 23 February 2026 for an aggregate consideration of approximately HK\$6.81 million (exclusive of transaction costs). The average selling price of each of Disposed i-CABLE COMM Shares was approximately HK\$0.083
“Disposed i-CABLE COMM Shares”	the i-CABLE COMM Shares disposed of under the Disposal
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“i-CABLE COMM”	i-CABLE Communications Limited, a company incorporated in Hong Kong whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 01097)
“i-CABLE COMM Shares”	ordinary shares in the issued share capital of i-CABLE COMM
“Independent Third Parties”	third party(ies) independent of the Company and the connected persons of the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Shareholder(s)”	holder(s) of the issued share(s) of the Company

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

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, 23 February 2026

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