

DATED 6TH NOVEMBER 2025

SOUTH CHINA FINANCIAL HOLDINGS LIMITED

AND

THOUSAND CHINA INVESTMENTS LIMITED

**SUPPLEMENTAL AGREEMENT
in respect of the HK\$89,840,000
convertible bonds issued by
SOUTH CHINA FINANCIAL HOLDINGS LIMITED**

THIS SUPPLEMENTAL AGREEMENT is dated 6th day of November 2025

BETWEEN:

- (1) **SOUTH CHINA FINANCIAL HOLDINGS LIMITED**, a company incorporated in Hong Kong, whose registered address is at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong (the “**Company**”); and
- (2) **THOUSAND CHINA INVESTMENTS LIMITED**, a company incorporated in the British Virgin Islands, whose registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Bondholder**”).

WHEREAS:

- (A) The Company and the Bondholder entered into a subscription agreement dated 13 September 2022 (the “**Subscription Agreement**”) for the issue of the **Bonds** in registered form created by the Instrument.
- (B) As at the date hereof, none of the conversion rights attached to the Bonds has been exercised by the Bondholder.
- (C) The Company wishes to amend the (i) Maturity Date; (ii) interest and interest payment dates; and (iii) Conversion Price by amending the Instrument, and in consideration of the same, the Bondholder agrees to such amendments in accordance with and subject to the terms and conditions set out herein.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITION AND INTERPRETATION

1.1 Definitions

In this Supplemental Agreement:

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|-------------------------|---|
| “Alterations” | means the alterations as more particularly defined in Clause 2. |
| “Effective Date” | means a date on which all conditions precedent set out herein are fulfilled; |
| “EGM” | means an extraordinary general meeting of the Company to be held to consider and, if thought fit, approve the ordinary resolutions in respect of the Alterations and the transactions contemplated under this Supplemental Agreement; |

- “Longstop Date”** means 12 January 2026 (or such other date as the Company and Bondholder shall agree in writing);
- “SCH EGM”** means an extraordinary general meeting of SCH to be held to consider and, if thought fit, approve the ordinary resolutions in respect of the Alterations and the transactions contemplated under this Supplemental Agreement; and
- “Supplemental Deed”** means the supplemental deed of Instrument to be executed by the Company on the Effective Date in connection with the Alterations in or substantially in the agreed form set out in the Appendix hereto.

1.2 Interpretation

In this Supplemental Agreement:

- (a) unless the context herein otherwise requires, terms and expressions defined in the Subscription Agreement or the Instrument (where applicable) shall have the same meanings when used in this Supplemental Agreement or the Instrument (where applicable);
- (b) unless otherwise stated herein, references to Clauses and Appendix are to the clauses of and the appendix to this Supplemental Agreement;
- (c) the Appendix shall form part of this Supplemental Agreement;
- (d) words denoting the singular include the plural and vice versa, words denoting one gender include both genders and the neuter and words denoting persons include corporations and, in each case, vice versa; and
- (e) headings are for ease of reference only and do not form part of this Supplemental Agreement.

2. **ALTERATIONS OF THE TERMS OF THE BONDS**

It is agreed by the parties hereto that, subject to Clause 3 hereof, the principal terms of the Bonds set out in the Instrument shall be altered, amended or changed as follows by execution of the Supplemental Deed by the Company:

- (i) the definition of “Maturity Date” thereof be entirely deleted and substituted therefor by the following:

“Maturity Date” the date falling on the sixth (6th) anniversary of the date of issue of the Bonds or, if that is not a Business Day, the first Business Day thereafter;
- (ii) interest set out thereof be changed from “one (1)% per annum” to “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 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**” set out thereof 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 “**Alterations**”).

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

3. CONDITIONS PRECEDENT

- 3.1 The Alterations shall be conditional upon and subject to the following conditions being fulfilled at or before 5:00 p.m. on the Longstop Date:

- (a) the Stock Exchange granting the approval in relation to the Alterations set out in Clause 2 in accordance with Rule 28.05 of the Listing Rules;
- (b) the passing by each of the SCFH Independent Shareholders and SCH Independent Shareholders of all necessary resolution(s) at the EGM and SCH EGM respectively to approve the Alterations and the transactions contemplated under this Supplemental Agreement; and
- (c) all necessary consents and approvals in respect of the Alterations and the transactions contemplated under this 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
- (d) 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.

- 3.2 If any of the above conditions are not fulfilled at or before 5:00 p.m. (Hong Kong time) on the Longstop Date, this Supplemental Agreement shall terminate and the respective obligations of the parties hereto shall forthwith cease and terminate and none of the parties hereto shall have any claim against the other of them resulting from such cessation and termination.

4. CONSENT TO ALTERATIONS

Notwithstanding the provisions of the Subscription Agreement but otherwise without prejudice to the terms thereof, each of the parties hereto consents to the Alterations.

5. MISCELLANEOUS

- 5.1 The parties hereto expressly agree that all other provisions of the Subscription Agreement (save and except the Alterations which are subject to the fulfillment of conditions precedent set out in Clause 3 hereof) shall continue to remain in full force and effect and are enforceable in accordance with their terms, as so amended.

- 5.2 This Supplemental Agreement shall be read and construed as supplemental to, and shall form part of, the Subscription Agreement.
- 5.3 Each of the parties hereto expressly consents and agrees to the terms of this Supplemental Agreement and confirms that notwithstanding the Alterations made hereby, its obligations and liabilities under the Subscription Agreement shall remain in full force and effect and shall not in any respect be impaired or diminished by any of the Alterations.
- 5.4 If at any time any one or more of the provisions hereof is or becomes illegal, invalid or unenforceable in any respect under the applicable law, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provisions under the applicable law shall in any way be affected or impaired thereby.

6. GOVERNING LAW AND JURISDICTION

This Supplemental Agreement shall be governed by and construed in accordance with the laws of Hong Kong, and the parties hereto shall irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong and waive any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.

7. PROCESS AGENT

The Bondholder agrees that the process by which any proceedings is begun in Hong Kong may be served on it by being delivered to SCH at 28/F., Bank of China Tower, 1 Garden Road, Central, Hong Kong, and irrevocably and unconditionally appoint such person to act as its agent to receive on its behalf service of process issued out of the courts of Hong Kong in any action or proceedings arising out of or in connection with this Supplemental Agreement. If the appointment specified hereinabove ceases to be effective, the Bondholder shall immediately appoint another person in Hong Kong to accept service of process in Hong Kong on its behalf. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Agreement has been duly executed on the date first above written.

SIGNED by: Ng Yuk Mui Jessica, Director)

for and on behalf of)

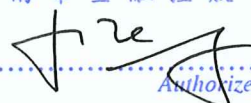
SOUTH CHINA FINANCIAL)
HOLDINGS LIMITED)

in the presence of:)

Witness' signature :)

Witness' name : Watt Ka Po James)

For and on behalf of
SOUTH CHINA FINANCIAL HOLDINGS LIMITED
南華金融控股有限公司


Authorized Signature(s)

.....
By executing this Supplemental
Agreement, the signatory warrants
that she is duly authorized to execute
it for and on behalf of South China
Financial Holdings Limited

SIGNED by: Cheung Choi Ngor, Director)

for and on behalf of)

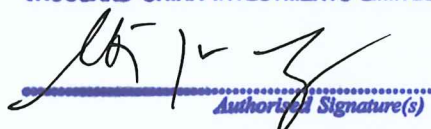
THOUSAND CHINA INVESTMENTS)
LIMITED)

in the presence of:)

Witness' signature :)

Witness' name : Watt Ka Po James)

For and on behalf of
THOUSAND CHINA INVESTMENTS LIMITED


Authorized Signature(s)

.....
By executing this Supplemental
Agreement, the signatory warrants
that she is duly authorized to execute
it for and on behalf of Thousand China
Investments Limited

Appendix

Supplement Deed

Dated _____

SOUTH CHINA FINANCIAL HOLDINGS LIMITED

**SUPPLEMENTAL DEED
TO THE INSTRUMENT
RELATING TO
CONVERTIBLE BONDS
IN THE PRINCIPAL AMOUNT OF HK\$89,840,000
ISSUED BY
SOUTH CHINA FINANCIAL HOLDINGS LIMITED**

THIS SUPPLEMENTAL DEED is executed on the [*] day of [*] 2026 by South China Financial Holdings Limited (the “**Company**”), a company incorporated in Hong Kong and having its registered office at 28/F., Bank of China Tower, 1 Garden Road, Central, Hong Kong.

WHEREAS:

- (A) Pursuant to a subscription agreement dated 13 September 2022 (the “**Subscription Agreement**”) entered into between the Company and Thousand China Investments Limited (the “**Bondholder**”), the Company issued and the Bondholder subscribed for the convertible bonds in an aggregate principal amount of HK\$89,840,000 due on the maturity date (being the date falling on the third (3rd) anniversary of the date of issue of the convertible bonds) carrying interest of one (1)% per annum, in the registered form created by the instrument executed by the Company by way of a deed poll (the “**Bonds**”) subject to and in accordance with the conditions set out in the Bonds.
- (B) The Company executed the instrument constituting the Bonds by way of deed poll dated 13 January 2023 (the “**Instrument**”).
- (C) Pursuant to a supplemental agreement dated 6 November 2025 (the “**Supplemental Agreement**”) entered into between the Company and the Bondholder, the Bondholder has conditionally agreed to amend (i) the Maturity Date; (ii) interest; and (iii) Conversion Price.
- (D) As at the date hereof, none of the conversion rights attached to the Bonds has been exercised by the Bondholder and none of the Bonds has been redeemed.
- (E) The conditions precedent set out in the Supplemental Agreement have been fulfilled on [*] 2026 and the Company is entering into this Supplement Deed for the purpose of alteration, amendment or change of (i) the Maturity Date; (ii) interest; and (iii) Conversion Price under the Instrument (including the terms and conditions of the Bonds set out in Schedule A to the Instrument (the “**Conditions**”)).

NOW THIS SUPPLEMENTAL DEED WITNESSES and the Company declares as follows:

1. DEFINITION AND INTERPRETATION

1.1 Adoption of defined terms

Words and expression defined in the Conditions shall when used in this Supplemental Deed have the same meanings as are given to them in the Conditions.

1.2 Interpretation

Headings shall be ignored in construing this Supplemental Deed.

2. ALTERATIONS

2.1 Pursuant to the sanction by Ordinary Resolutions of the Bondholder on [*] 2026:

- (i) the definition of “**Maturity Date**” thereof be entirely deleted and substituted therefor by the following:

“**Maturity Date**” the date falling on the sixth (6th) anniversary of the date of issue of the Bonds or, if that is not a Business Day, the first Business Day thereafter;

- (ii) interest set out thereof be changed from “one (1)% per annum” to “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 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**” set out thereof be changed from HK\$0.32 per Conversion Share to HK\$0.28 per Conversion Share subject to adjustments in the manner provided therein.

3. **MISCELLANEOUS**

All other provisions of the Instrument and the Conditions (including those amended hereby) shall continue to remain in full force and effect and are enforceable in accordance with their terms, as so amended.

4. **GOVERNING LAW AND JURISDICTION**

This Supplemental Deed shall be governed by and construed in accordance with the laws of Hong Kong, and the courts of Hong Kong shall have exclusive jurisdiction to settle the disputes which may arise out of or in connection with this Supplemental Deed or the Bonds and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Deed and/or the Bonds may be brought in such courts.

IN WITNESS whereof this Supplemental Deed has been executed on the date stated at the beginning.

Executed as a deed

THE COMMON SEAL of)
South China Financial Holdings Limited)
was hereunto affixed in the presence of:)
)
)

Cheung Choi Ngor
Director

Ng Yuk Mui Jessica
Director