

DATED 6TH NOVEMBER 2025

SOUTH CHINA FINANCIAL HOLDINGS LIMITED

and

TOTAL GRACE INVESTMENTS LIMITED

**SECOND SUPPLEMENTAL AGREEMENT
in respect of the HK\$50,000,000
convertible bonds issued by
South China Financial Holdings Limited**

THIS SECOND SUPPLEMENTAL AGREEMENT is dated 6th day of November 2025

BETWEEN:

- (1) **SOUTH CHINA FINANCIAL HOLDINGS LIMITED** (南華金融控股有限公司), a company incorporated in Hong Kong with limited liability, whose registered address is at 28/F., Bank of China Tower, 1 Garden Road, Central, Hong Kong (the “**Company**”); and
- (2) **TOTAL GRACE INVESTMENTS LIMITED**, a company incorporated in the British Virgin Islands with limited liability, 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 7 April 2020 (the “**Subscription Agreement**”) for the issue of the Bonds in registered form created by the Instrument, and the Company and the Bondholder entered into a supplemental agreement dated 16 May 2022 for the amendment of the Maturity Date in the Subscription Agreement and the Instrument to the date falling on the sixth (6th) anniversary of the date of first issue of the Bonds, or if that is not a Business Day, the first Business Day thereafter.
- (B) The Bondholder is, at the date hereof, solely beneficially owned by Mr. Ng Hung Sang (“**Mr. Ng**”) who is the direct or indirect beneficial owner of 88,937,607 Shares, representing approximately 29.52% of the entire issued Shares, and is a substantial shareholder of the Company under the Listing Rules.
- (C) The Company wishes to further amend the period of time within which the Bondholder may exercise its right to convert the Bonds by amending the definition of “**Maturity Date**” in the Subscription Agreement and the Instrument, and in consideration of the same, the Bondholder agrees to such amendment 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 Second Supplemental Agreement:

“**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 amendment set out in this Second Supplemental Agreement;

“Longstop Date” means 12 January 2026 (or such other date as the Company and the Bondholder shall agree in writing); and

“Second Supplemental Deed” means the second supplemental deed of Instrument to be executed by the Company on the Effective Date in connection with the amendment set out in this Second Supplemental Agreement in or substantially in the agreed form set out in the Appendix hereto.

2.1 Interpretation

In this Second Supplemental Agreement:

- (a) unless the context otherwise requires, terms and expressions defined in the “Subscription Agreement” shall have the same meanings when used in this Second Supplemental Agreement;
- (b) unless otherwise stated herein, references to Clauses and Appendix are to the clauses of and the appendix to this Second Supplemental Agreement;
- (c) the Appendix shall form part of this Second 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 Second Supplemental Agreement.

2. AMENDMENT OF THE DEFINITION OF “MATURITY DATE”

It is agreed by the parties hereto that, subject to Clause 3 hereof, clause 1.1 of the Subscription Agreement shall be amended in the following manner by execution of the Second Supplemental Deed by the Company:

By deleting the definition of “**Maturity Date**” in its entirety and substituting therefor by the following:

“Maturity Date” the date falling on the ninth (9th) anniversary of the date of first issue of the Bonds, or if that is not a Business Day, the first Business Day thereafter.

3. CONDITIONS PRECEDENT

3.1 The amendment set out in Clause 2 hereof shall be conditional upon the following conditions being fulfilled (or waived, other than conditions (a), (b) and (c) below) at or before 5:00 p.m. on the Longstop Date:

- (a) the Stock Exchange granting the approval in relation to the amendment set out in Clause 2 hereof in accordance with the Listing Rules;

- (b) the passing by the Independent Shareholders of all necessary resolution(s) at the EGM to approve the amendment set out in Clause 2 hereof and the transactions contemplated under this Second Supplemental Agreement;
- (c) all necessary consents and approvals in respect of the amendment set out in Clause 2 hereof and the transactions contemplated under this Second Supplemental Agreement (including but not limited to the necessary approvals to be obtained under the Listing Rules) required to be obtained by the Company 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 or waived (as the case may be) at or before 5:00 p.m. (Hong Kong time) on the Longstop Date, this Second Supplemental Agreement shall terminate and the respective obligations of the parties hereto under this Second Supplemental Agreement shall automatically cease and terminate and the parties hereto shall be released from all obligations and liabilities hereunder, if any.

4. CONSENT TO AMENDMENT

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

5. MISCELLANEOUS

- 5.1 The parties hereto expressly agree that all other provisions of the Subscription Agreement (save and except the amendment set out in Clause 2 hereof, which is 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 Second 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 Second Supplemental Agreement and confirms that notwithstanding the amendment 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 such amendment.
- 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 Second Supplemental Agreement shall be governed by and construed in accordance with the laws of Hong Kong, and the parties hereto shall submit to the non-exclusive jurisdiction of the courts of Hong Kong.

7. PROCESS AGENT

The Bondholder hereby irrevocably appoints Mr. Ng Hung Sang of 28/F., Bank of China Tower, 1 Garden Road, Central, Hong Kong as its service agent to receive and acknowledge on its behalf service of any notice, writ, summons, order, judgment or communication in relation to this Second Supplemental Agreement and further agree that any such legal process or notice shall be sufficiently served on it if delivered during normal office hours to such agent for service at his address for the time being in Hong Kong. The Bondholder further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the Company informed of the name and address of such agent. Service on the agent as referred to above shall be deemed to be service on its appointer.

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

Appendix

The Second Supplement Deed

Dated _____

SOUTH CHINA FINANCIAL HOLDINGS LIMITED

**SECOND SUPPLEMENTAL DEED
in respect of the HK\$50,000,000
convertible bonds issued by
South China Financial Holdings Limited**

THIS SECOND 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 7 April 2020 (the “**Subscription Agreement**”) entered into by the Company with Total Grace Investments Limited (the “**Bondholder**”), the Company issued and the Bondholder subscribed for the zero (0)% convertible bonds in an aggregate principal amount of HK\$50,000,000 due on the Maturity Date in the registered form created by the instrument to be 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 30 June 2020 (the “**Instrument**”).
- (C) Pursuant to a supplemental agreement dated 16 May 2022 entered into between the Company and the Bondholder, the Maturity Date as defined in the Subscription Agreement was amended to the date falling on the sixth (6th) anniversary of the date of first issue of the Bonds, or if that is not a Business Day, the first Business Day thereafter.
- (D) Pursuant to a second supplemental agreement dated [6] November 2025 (the “**Second Supplemental Agreement**”) entered into between the Company and the Bondholder, the Maturity Date as defined in the Subscription Agreement was further amended to the date falling on the ninth (9th) anniversary of the date of first issue of the Bonds, or if that is not a Business Day, the first Business Day thereafter.
- (E) The conditions precedent set out in the Second Supplemental Agreement have been fulfilled on [*] 2026 and the Company is entering into this Second Supplemental Deed for the purpose of the further amendment of the Maturity Date under the Instrument (including the terms and conditions of the Bonds set out in Appendix A to the Instrument (the “**Conditions**”)).

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

1. DEFINITION AND INTERPRETATION

1.2 Adoption of defined terms

Words and expression defined in the Conditions and not defined in the context of the Instrument shall when used in this Second Supplement Deed have the same meanings as are given to them in the Conditions.

1.3 Interpretation

Headings shall be ignored in construing this Second Supplement Deed.

2. AMENDMENT TO THE DEFINITION OF “MATURITY DATE”

Pursuant to the sanction by an Ordinary Resolution of the Bondholder on [*], the definition of “**Maturity Date**” set out in clause 1.2 of the Instrument and condition 1.1 of the Conditions respectively shall be deleted in its entirety and substituting therefor by the following:

“Maturity Date” the date falling on the ninth (9th) anniversary of the date of first issue of the Bonds, or if that is not a Business Day, the first Business Day thereafter.

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 Second Supplemental Deed shall be governed by and construed in accordance with the laws of Hong Kong, and the courts of Hong Kong shall have non-exclusive jurisdiction to settle the disputes which may arise out of or in connection with this Second Supplemental Deed or the Bonds and accordingly any legal action or proceedings arising out of or in connection with this Second Supplement Deed and/or the Bonds (the “**Proceedings**”) may be brought in such courts. The Bondholder shall be entitled to take the Proceedings in any other court of competent jurisdiction, and the taking of the Proceedings in any one or more jurisdiction shall not preclude the taking of the Proceedings in any other jurisdiction (whether concurrently or not).

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

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

THE COMPANY

SIGNED by

for and on behalf of
**SOUTH CHINA FINANCIAL
HOLDINGS LIMITED**
in the presence of:

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


.....
Authorized Signature(s)

Witness' signature :



Witness' name :

Watt Ka Po James



THE BONDHOLDER

SIGNED by

for and on behalf of

TOTAL GRACE

INVESTMENTS LIMITED

in the presence of:

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For and on behalf of

TOTAL GRACE INVESTMENTS LIMITED

全惠投資有限公司

.....
Authorised Signature(s)

Witness' signature :

Witness' name :

