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## **SOUTH CHINA FINANCIAL HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*  
(Stock Code: 619)

### **APPOINTMENT OF EXECUTIVE DIRECTOR AND MANAGING DIRECTOR RESIGNATION OF EXECUTIVE DIRECTOR**

#### **Appointment of Executive Director and Managing Director**

The Board of Directors (the “Board”) of South China Financial Holdings Limited (“the Company”) is pleased to announce that Mr. Cheung Wai Kwok, Gary has been appointed as Executive Director and Managing Director of the Company with effect from 26 June 2009.

Mr. Cheung Wai Kwok, Gary, aged 55, graduated from York University, Canada with a Bachelor’s degree in Arts in Business Administration and a Bachelor’s degree in Arts with honour in Economics. He has about 30 years of experience in financial services sector. Mr. Cheung was an executive director of a listed company in Hong Kong responsible for supervising the management and operations of Hong Kong and China B shares and the Southeast Asia share markets, foreign exchange, bullion and commodities business, financing and fund management, business development in the third party execution and clearing business for brokers and financial institutions. Prior to joining the Company, Mr. Cheung was the Chief Executive of Hong Kong Securities Institute managing the day-to-day activities of the Institute for seven years.

Mr. Cheung is entitled to receive an annual salary of HK\$1.92 million which is determined with reference to the market terms and his responsibilities within the Company. He is also entitled to receive a year-end bonus based on his performance and a director’s fee of HK\$10,000 per annum. As at the date hereof, he holds an interest in 50,000,000 share options of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is a service contract between the Company and Mr. Cheung without a specific term. Mr. Cheung is subject to retirement at the next general meeting after his appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company.

Save as disclosed, Mr. Cheung does not hold any directorships in any other listed public companies currently or in the last three years. He has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. There is no information in relation to the appointment of Mr. Cheung that needs to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Cheung Wai Kwok, Gary for joining the Board of the Company.

## **Resignation of Executive Director**

The Board hereby announces that Mr. Ng Chun Sang has resigned as executive director of the Company with effect from 26 June 2009 but remains as director of South China Securities Limited and South China Capital Limited in order to stay focus on business development of the Group. Mr. Ng has confirmed that there is no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in respect of his resignation.

The Board would like to thank Mr. Ng for his valuable contribution to the Company during the tenure of his service.

On behalf of the board of  
**South China Financial Holdings Limited**  
**Cheung Choi Ngor**  
*Director*

Hong Kong, 26 June 2009

*As at the date of this announcement, the Board of the Company comprises (1) Mr. Ng Hung Sang, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor, Mr. Ng Yuk Yeung, Paul and Cheung Wai Kwok, Gary as executive directors; and (2) Mrs. Tse Wong Siu Yin, Elizabeth, Hon. Raymond Arthur William Sears, Q.C. and Mr. Tung Woon Cheung, Eric as independent non-executive directors.*