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## **SOUTH CHINA FINANCIAL HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 619)

### **CHANGE OF DIRECTORSHIP**

The Board of the Company announces that Mr. Gary Cheung has tendered his resignation as an Executive Director and the Managing Director of the Company and Mr. Steve Chan has been appointed as an Executive Director of the Company, both with effect from 9 June 2011.

The board of directors (the “Board”) of South China Financial Holdings Limited (“the Company”) announces the following change of directorship of the Company with effect from 9 June 2011:

- (a) Mr. Cheung Wai Kwok, Gary (“Mr. Gary Cheung”) has tendered his resignation as an Executive Director and the Managing Director of the Company in order to pursue other business interests; and
- (b) Mr. Chan Hing Wah (“Mr. Steve Chan”), currently the Chief Executive Officer of the Company, has been appointed as an Executive Director of the Company.

Mr. Gary Cheung has been an Executive Director and the Managing Director of the Company and has held directorship of the Company’s subsidiaries since 2009. He has provided valuable service and support to the Company during his tenure of office.

Mr. Gary Cheung has confirmed that he has 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.

Mr. Steve Chan, aged 52, has over 25 years experience in the securities and futures industry. He joined the Company as the Chief Executive Officer on 12 May 2011. He will also hold directorship of the Company’s subsidiaries. Prior to joining the Company, he has held senior positions of various reputable organizations including Deputy Chief Executive Officer of OSK Holdings (Hong Kong) Limited, Head of Securities Services of Fubon Bank, Managing Director of South China Brokerage Company Limited (former name of the Company), Chief Executive Officer of Hutchison CSFBdirect Limited, Chief Operating Officer of Infocast Limited, Director of Worldsec International Limited, Chief Operating Officer of Hong Kong Futures Exchange Limited and Director of HKFE Clearing Corporation Limited.

Mr. Steve Chan holds a Master's degree in Business Administration from the University of Hong Kong and is a member of the Hong Kong Securities Institute and was the Chairman of the Hong Kong Association of Online Brokers.

Mr. Steve Chan is entitled to receive an annual salary of HK\$2.4 million which is determined with reference to the market terms and his responsibilities within the Company, and a performance related bonus to be determined. He is also entitled to receive a director's fee of HK\$10,000 per annum. As at the date hereof, Mr. Steve Chan does not have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Steve Chan and Mr. Steve Chan is subject to retirement at the next following 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. Steve Chan does not hold any directorship 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. Steve Chan 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 express its sincere gratitude to Mr. Gary Cheung for his service and valuable contributions made to the Company and welcome Mr. Steve Chan as an Executive Director of the Company.

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

Hong Kong, 9 June 2011

*As at the date of this announcement, the Directors of the Company are (1) Mr. Ng Hung Sang, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor, Mr. Ng Yuk Yeung, Paul, Mr. Ng Tze Wai and Mr. Chan Hing Wah 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.*