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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 8,500,000 ATNT Shares (which represents approximately 2.16% of the total issued ATNT Shares) on the market in a series of transactions conducted between 27 September 2023 and 25 October 2023 for an aggregate consideration of approximately HK\$7.85 million (exclusive of transaction costs).

The average selling price of Disposed ATNT Shares was approximately HK\$0.92.

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 8,500,000 ATNT Shares (which represents approximately 2.16% of the total issued ATNT Shares) on the market in a series of transactions conducted between 27 September 2023 and 25 October 2023 for an aggregate consideration of approximately HK\$7.85 million (exclusive of transaction costs).

The average selling price of Disposed ATNT Shares was approximately HK\$0.92.

As the Disposal was made through the market, the Company was not aware of the identities of the purchasers of the Disposed ATNT Shares and accordingly, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the purchasers of the Disposed ATNT 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, money lending, provision of corporate advisory and underwriting services, asset and wealth management, property investment, media publications and financial public relation services and investment holding.

The Disposal was made at the market price of ATNT Shares. The Board is 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.

As at 31 December 2022, the carrying amount of the Disposed ATNT Shares was approximately HK\$8.84 million. As a result of the Disposal, the Group is expected to recognise a loss of approximately HK\$0.99 million (before taxation and without deduction of expenses related to the Disposal), which is calculated based on the difference between the carrying amount of the Disposed ATNT Shares as at 31 December 2022 and the 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.

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.

## INFORMATION ABOUT ATNT

According to publicly available information, ATNT is a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange. ATNT is an investment holding company based in Asia providing advanced technologies to its customers worldwide, with various disciplines with particular strength in electroplating technologies for application in different applications or business segments.

The following financial information is extracted from the public documents of ATNT:

	<b>For the year ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	319,673	364,634
Loss before taxation	(4,195)	(1,080,234)
Loss for the year	(32,816)	(838,600)
Net assets	1,184,245	1,319,234

## 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:

“ATNT”	Asia Tele-Net and Technology Corporation Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00679)
“ATNT Share(s)”	the Share(s) of ATNT which are listed on the Stock Exchange
“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 (stock code: 00619)
“Director(s)”	director(s) of the Company
“Disposal”	the Company, through its wholly-owned subsidiary, disposed of a total of 8,500,000 ATNT Shares (which represents approximately 2.16% of the total issued ATNT Shares) on the market in a series of transactions conducted between 27 September 2023 and 25 October 2023 for an aggregate consideration of approximately HK\$7.85 million (exclusive of transaction costs). The average selling price of Disposed ATNT Shares was approximately HK\$0.92
“Disposed ATNT Shares”	the ATNT 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
“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, 25 October 2023

*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*

*Hon. Raymond Arthur William Sears, K.C.*

*Mr. Tung Woon Cheung Eric*

*Mr. Lam Douglas Tak Yip, SC*