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SOUTH CHINA ASSETS HOLDINGS LIMITED

南華資產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08155)

THE STOCK EXCHANGE'S NOTICE TO SUSPEND THE TRADING OF THE SHARES OF THE COMPANY

This announcement is made by South China Assets Holdings Limited (the “Company”) pursuant to Rule 9.17 of the Rules Governing the Listing on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE STOCK EXCHANGE'S NOTICE TO SUSPEND THE TRADING OF THE SHARES OF THE COMPANY

The Company has received a letter (the “Letter”) dated 3 April 2020 from The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) that the Stock Exchange has decided that the Company has failed to maintain a sufficient level of operation and assets of sufficient value to support its operations under GEM Listing Rule 17.26 to warrant the continued listing of its shares (the “Shares”) and decided to suspend trading in the Shares under GEM Listing Rule 9.04(3) (the “Decision”).

The Letter states that in arriving at the Decision, the Stock Exchange has considered, among others, the following:

1. The Company’s property development business remained inactive for years; and
2. The Company’s financial services business has low level of operation for years.

Pursuant to the Letter, the Company is required to re-comply with GEM Listing Rule 17.26, fulfill any resumption guidance that may be set by the Stock Exchange and is in full compliance with the GEM Listing Rules to the Stock Exchange’s satisfaction before the trading of the Shares is allowed to resume. The Stock Exchange may cancel the listing of the Shares if trading in the Shares remains suspended for a continuous period of 12 months pursuant to GEM Listing Rule 9.14A(1).

Under GEM Listing Rules 4.06(1) and 4.08(1), the Company has the right to request the Decision be referred to the GEM Listing Committee for a review on or before 15 April 2020. If the Company does not make any review application by 15 April 2020, trading in the Shares will be suspended from 9:00 a.m. on 16 April 2020. Before that, trading in the Shares will continue. The Company is in the process of seeking professional advice and will actively consider lodging a request for reviewing the Decision.

Further announcements will be made by the Company when the Company decides to proceed with the review request or not and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Shareholders of the Company who have queries about the implication of the delisting of the Shares are advised to seek appropriate professional advice.

By Order of the Board
South China Assets Holdings Limited
南華資產控股有限公司
Cheung Choi Ngor
Executive Director

Hong Kong, 3 April 2020

As at the date of this announcement, the directors of the Company are (1) Mr. Ng Hung Sang, Ms. Cheung Choi Ngor, Mr. Richard Howard Gorges and Ms. Ng Yuk Mui Jessica as executive directors; (2) Mr. Ng Yuk Yeung Paul as non-executive director; and (3) Mr. Cheng Hong Kei, Ms. Pong Scarlett Oi Lan, BBS, J.P. and Mr. Yeung Chi Hang as independent non-executive directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the website of the Company at www.scassets.com.