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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)

**DELAY IN DESPATCH OF THE CIRCULAR
IN RELATION TO
CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the joint announcement (the “**Announcement**”) of South China Assets Holdings Limited (the “**Company**”) and South China Holdings Company Limited dated 31 December 2020 regarding the continuing connected transactions. Unless the context otherwise requires, all capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As set out in the Announcement, a circular of the Company (the “**Circular**”) containing, among other things, (i) further details of the Engagement Agreement I and the Engagement Agreement II and the respective transactions contemplated thereunder; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice convening the EGM, will be despatched to the shareholders of the Company on or before 22 January 2021.

As additional time is required to prepare and finalise certain information in the Circular, the despatch date of the Circular and the notice of the EGM are expected to be delayed to a date falling on or before 5 February 2021.

By Order of the Board
South China Assets Holdings Limited
南華資產控股有限公司
Ng Yuk Mui Jessica
Executive Director

Hong Kong, 22 January 2021

As at the date of this announcement, the directors of the Company comprises (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 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.