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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of South China Assets Holdings Limited (the “**Company**”) will be held at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong on Tuesday, 23 February 2021 at 10:00 a.m. to consider and, if thought fit, pass the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“**THAT**

- (a) a conditional engagement agreement dated 31 December 2020 (the “**Engagement Agreement I**”) (a copy of the Engagement Agreement I has been produced at the meeting and marked “**A-I**” and initialed by the chairman of the meeting for the purpose of identification) entered into between 南京電機有限公司 (Nanjing Electrical Limited)* (“**Nanjing Electrical**”) and 滄州南華房地產開發有限公司 (Cangzhou South China Real Estate Development Limited)* (“**Cangzhou Real Estate**”) in relation to the provision of pre-development management services by Cangzhou Real Estate to Nanjing Electrical and all the transactions contemplated thereunder and in connection therewith, be and are hereby approved, ratified and confirmed;
- (b) a conditional engagement agreement dated 31 December 2020 (the “**Engagement Agreement II**”) (a copy of the Engagement Agreement II has been produced at the meeting and marked “**A-II**” and initialed by the chairman of the meeting for the purpose of identification) entered into between Nanjing Electrical and Cangzhou Real Estate in relation to the provision of project development management services by Cangzhou Real Estate to Nanjing Electrical and all the transactions contemplated thereunder and in connection therewith, be and are hereby approved, ratified and confirmed; and

- (c) any director of the Company be and is hereby authorised to take all such steps, do all such acts and things and execute all such documents which he/she may in his/her absolute discretion, consider necessary, desirable or expedient in connection with or to implement or give effect to the Engagement Agreement I and the Engagement Agreement II and the respective transactions contemplated thereunder.”

By order of the board of directors of
South China Assets Holdings Limited

南華資產控股有限公司

Watt Ka Po James

Company Secretary

Hong Kong, 3 February 2021

Registered office:

P.O. Box 31119

Grand Pavilion

Hibiscus Way

802 West Bay Road

Grand Cayman KY1-1205

Cayman Islands

Head Office and Principal Place of Business in Hong Kong:

28th Floor

Bank of China Tower

1 Garden Road, Central

Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares and entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the office of the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 48 hours before the time of the EGM or any adjourned meeting.
3. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto to. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 18 February 2021 to Tuesday, 23 February 2021 (both dates inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all instruments of transfer together with the relevant share certificate(s) must be lodged with Union Registrars Limited, the branch share registrar of the Company in Hong Kong, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Wednesday, 17 February 2021.
6. Proxy Form for use at the EGM is enclosed with the circular to the shareholders of the Company.
7. The ordinary resolutions set out above will be determined by way of a poll.
8. To safeguard the health and safety of the shareholders of the Company and to prevent the spreading of the COVID-19 pandemic, certain precautionary measures will be implemented at the EGM, including (i) compulsory temperature screening/checks; (ii) wearing of surgical face mask; and (iii) no provision of refreshments or drinks or souvenir. Attendees who do not comply with the precautionary measures referred to in (i) and (ii) above may be denied entry to the EGM venue, at the absolute discretion of the Company as permitted by law. Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the EGM venue. For the health and safety of the shareholders of the Company, the Company would like to encourage shareholders of the Company to exercise their right to vote at the EGM by appointing the Chairman of the EGM as their proxy and to return their proxy forms by the time specified above, instead of attending the EGM in person.

* *Denotes English translation of a Chinese name and is provided for identification purpose only.*

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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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.