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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)

POLL RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 23 FEBRUARY 2021

Reference is made to the circular (the “**Circular**”) of South China Assets Holdings Limited (the “**Company**”) dated 3 February 2021 regarding the continuing connected transactions in relation to the Engagement Agreement I and the Engagement Agreement II and the respective transactions contemplated thereunder and Notice of EGM. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EGM

The Board is pleased to announce that the EGM held on 23 February 2021, the proposed resolution (the “**Resolution**”) as set out in the Notice of EGM was duly passed by the Independent Shareholders by way of poll as an ordinary resolution (with more than 50% of the votes cast in favour of the Resolution). The relevant poll results are set out as follows:

Ordinary Resolution	Total number of Shares actually voted	Number of Shares actually voted (Approximate % of total number of Shares actually voted)	
		For	Against
To approve, confirm and ratify the Engagement Agreement I and the Engagement Agreement II and the respective transactions contemplated thereunder as set out in ordinary resolution in the Notice of EGM.	1,090,161,584	1,090,161,584 (100.0000%)	0 (0.0000%)

Notes:

1. As at the date of the EGM, there were 11,178,498,344 Shares in issue.
2. The number of Shares entitling the Independent Shareholders to attend and vote on the Resolution at the EGM was 3,918,716,866.
3. There was no Share entitling the Shareholders to attend and abstain from voting in favour of the Resolution at the EGM as set out in Rule 17.47A of the GEM Listing Rules.
4. There were 7,259,781,478 Shares that are required under the GEM Listing Rules to abstain from voting on the Resolution of which includes the Shares in aggregate hold by Mr. Ng Hung Sang and his associates, namely Fung Shing Group Limited, Parkfield Holdings Limited, Ronastar Investments Limited, Earntrade Investments Limited, Bannock Investment Limited, Green Orient Investments Limited, Ms. Ng Lai King Pamela and Mr. Ng Yuk Yeung Paul.
5. Union Registrars Limited, the branch share registrar and transfer office of the Company, acted as scrutineer for the vote-taking at the EGM.
6. Save as disclosed, no other Shareholder is required to abstain from voting at the EGM.

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, 23 February 2021

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.