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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **South China Assets Holdings Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

## GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, CLOSURE OF REGISTER OF MEMBERS AND NOTICE OF ANNUAL GENERAL MEETING

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A notice convening the AGM to be held at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong on Tuesday, 22 June 2021 at 10:00 a.m. or any adjournment thereof is set out on pages 13 to 16 of this circular.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM or any adjournment thereof, you are requested to read the notice and complete and return the proxy form in accordance with the instructions printed thereon, to the Company’s branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof, should you so wish.

*This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of posting and on the website of the Company at [www.scassets.com](http://www.scassets.com).*

#### PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (1) Compulsory temperature screening/checks
- (2) Wearing of surgical face mask
- (3) No provision of refreshments or drinks or souvenir

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 AGM venue. The Company encourages attendees to wear surgical face masks and reminds Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM as an alternative to attending the AGM in person.

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## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held at 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong on Tuesday, 22 June 2021 at 10:00 a.m., notice of which is set out on pages 13 to 16 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the Company’s board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	South China Assets Holdings Limited 南華資產控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange
“Director(s)”	the director(s) of the Company
“GEM”	the GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“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 People’s Republic of China
“Issue Mandates”	the general and unconditional mandates proposed under ordinary resolutions numbered 4(A) and 4(C) in the notice of the AGM set out on pages 13 to 16 of this circular to be granted to the Directors to (i) allot and issue Shares or convertible securities up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of the said ordinary resolution; and (ii) extend the mandate in (i) above by an amount representing the aggregate nominal amount of the Shares repurchased by the Company made pursuant to and in accordance with the Repurchase Mandate
“Latest Practicable Date”	18 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Memorandum”	the memorandum of association of the Company
“Remuneration and Nomination Committee”	the remuneration and nomination committee of the Company
“Repurchase Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 4(B) in the notice of the AGM set out on page 15 of this circular to be granted to the Directors to repurchase the Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of the said ordinary resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“%”	per cent.



**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)**

**Executive Directors:**

Mr. Ng Hung Sang (*Chairman*)  
Ms. Cheung Choi Ngor  
Mr. Richard Howard Gorges  
Ms. Ng Yuk Mui Jessica (*Executive Vice Chairman*)

**Non-executive Director:**

Mr. Ng Yuk Yeung Paul

**Independent Non-executive Directors:**

Mr. Cheng Hong Kei  
Ms. Pong Scarlett Oi Lan, BBS, J.P.  
Mr. Yeung Chi Hang

**Registered Office:**

P.O. Box 31119 Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

**Principal Place of Business in  
Hong Kong:**

28th Floor  
Bank of China Tower  
1 Garden Road Central  
Hong Kong

30 March 2021

*To the Shareholders and, for information only,  
the holders of share options of the Company*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
CLOSURE OF REGISTER OF MEMBERS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the relevant information regarding (i) the proposed granting of the Issue Mandates and the Repurchase Mandate and (ii) the proposed re-election of Directors, and to give you notice of the AGM at which resolutions will be proposed to consider and, if thought fit, approve at the AGM, among other matters, the granting of the Issue Mandates and the Repurchase Mandate and the re-election of Directors.

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## LETTER FROM THE BOARD

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### ISSUE MANDATES AND REPURCHASE MANDATE

At the last annual general meeting of the Company held on 16 June 2020, resolutions were passed by the Shareholders giving general unconditional mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the GEM Listing Rules. These general mandates will lapse at the conclusion of the AGM.

It is therefore necessary to renew the Issue Mandates and the Repurchase Mandate at the AGM and ordinary resolutions will be proposed to seek the Shareholders' approval for granting of the Issue Mandates and the Repurchase Mandate at such meeting. Details of the aforesaid resolutions are set out in ordinary resolution numbered 4(A), 4(B) and 4(C) in the notice of the AGM.

As at the Latest Practicable Date, the number of Shares in issue was 11,178,498,344. Subject to the passing of the resolutions in relation to the Issue Mandates and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Issue Mandates to allot a maximum of 2,235,699,668 Shares, representing 20% of the issued share capital of the Company.

The Issue Mandates and the Repurchase Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held or until revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever occurs first.

An explanatory statement as required by the GEM Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

In accordance with Article 116 of the Articles of Association, Ms. Cheung Choi Ngor, Ms. Pong Scarlett Oi Lan, BBS, J.P. and Mr. Yeung Chi Hang will retire from the office by rotation and, be eligible, offer themselves for re-election at the AGM.

Recommendations to the Board for the proposal for re-election of Ms. Cheung Choi Ngor as executive Director and Ms. Pong Scarlett Oi Lan, BBS, J.P. and Mr. Yeung Chi Hang as independent non-executive Directors were made by the Remuneration and Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, independence of independent director and diversity of perspective, as set out in the board diversity policy of the Company.

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## LETTER FROM THE BOARD

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At the AGM, ordinary resolutions will be proposed to re-elect the above retiring Directors as Directors in accordance with the Articles of Association. To enable the Shareholders to make an informed decision on the re-election of these retiring Directors, the biographical details of the retiring Directors, as required under Chapter 17 of the GEM Listing Rules, are set out in Appendix II to this circular for the Shareholders' information.

### **Recommendation of the Remuneration and Nomination Committee with respect to the Independent Non-executive Directors subject to re-election at the AGM**

The Remuneration and Nomination Committee assessed and reviewed the written confirmation of independence of Ms. Pong Scarlett Oi Lan, BBS, J.P. and Mr. Yeung Chi Hang, the independent non-executive Directors who have offered themselves for re-election at the AGM based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. In addition, the Remuneration and Nomination Committee evaluated their performance and is of the view that they have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective view to the Company's affairs.

The Remuneration and Nomination Committee is also of the view that Ms. Pong Scarlett Oi Lan, BBS, J.P. and Mr. Yeung Chi Hang would bring to the Board their own perspective, skills and experience, as further described in their biography in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the Remuneration and Nomination Committee considers that Ms. Pong Scarlett Oi Lan, BBS, J.P. and Mr. Yeung Chi Hang can contribute to the diversity of the Board, in particular, with their strong educational background and professional experience in their expertise.

Therefore, the Board, with the recommendation of the Remuneration and Nomination Committee, has nominated Ms. Pong Scarlett Oi Lan, BBS, J.P. and Mr. Yeung Chi Hang for re-election as independent non-executive Directors at the AGM.

### **ANNUAL GENERAL MEETING**

A notice convening the AGM is set out on pages 13 to 16 of this circular. At the AGM, relevant resolutions will be proposed to approve the granting of the Issue Mandates, the Repurchase Mandate and the re-election of Directors.

There is enclosed with this circular a proxy form for use at the AGM. Whether or not you are able to attend the AGM or any adjournment thereof, you are requested to read the notice and complete and return the proxy form in accordance with the instructions printed thereon, to the Company's branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof, in such event, the appointment of the proxy will be deemed to be revoked.



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## LETTER FROM THE BOARD

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### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 16 June 2021 to Tuesday, 22 June 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Union Registrars Limited at Suites 3301-04, 33rd Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Tuesday, 15 June 2021.

### VOTE BY POLL

Under Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors 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, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandates and the Repurchase Mandate and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole and so recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully  
By Order of the Board  
**South China Assets Holdings Limited**  
南華資產控股有限公司  
**Ng Hung Sang**  
*Chairman*

*This is an explanatory statement given to the Shareholders relating to the resolution to be proposed at the AGM authorising the Repurchase Mandate.*

*This explanatory statement contains all the information required pursuant to the GEM Listing Rules, which is set out as follows:*

## **1. EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the number of Shares in issue was 11,178,498,344.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,117,849,834 Shares (representing 10% of the issued share capital of the Company) during the period from the date of the passing of the ordinary resolution numbered 4(B) in the notice of the AGM set out on page 15 of this circular up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

## **2. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company is empowered by its Articles of Association to repurchase its Shares. Under Cayman Islands law, the capital portion payable on a repurchase of Shares by the Company may be paid out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital and, in the case of any premium payable on a repurchase, such premium may be paid out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Law, out of capital.

## **4. GENERAL**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2020) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate only in accordance with the GEM Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules) have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 6. TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of the increase of the Shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Ng Hung Sang ("**Mr. Ng**"), together with his close associates, was taken to be interested in the 7,257,178,811 Shares, representing approximately 64.92% of the issued share capital of the Company, and was a substantial Shareholder of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full and assuming that there is no change in the issued share capital of the Company and the number of Shares held by Mr. Ng, together with his close associates, remains unchanged, the interests of Mr. Ng and his close associates in the issued share capital of the Company would be increased to approximately 72.13% and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

## 7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of any Shares has been made by the Company in the six months prior to the Latest Practicable Date, whether on the Stock Exchange or otherwise.

**8. SHARE PRICES**

The highest and lowest prices at which Shares have been traded on GEM during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest (HK\$)	Lowest (HK\$)
<b>2020</b>		
March	0.017	0.010
April	0.010	0.010
May	—	—
June	0.022	0.010
July	0.032	0.012
August	0.018	0.013
September	0.025	0.011
October	0.022	0.012
November	0.013	0.010
December	0.012	0.010
<b>2021</b>		
January ( <i>Note</i> )	0.012	0.010
February	—	—
March (up to the Latest Practicable Date)	—	—

*Note:*

Trading in the Share has been suspended with effect from 28 January 2021 and will continue to be suspended until further notice.

*Details of the retiring Directors proposed to be re-elected at the AGM at the Latest Practicable Date are set out as follows:*

**1. Ms. Cheung Choi Ngor, Executive Director**

Aged 67, is an Executive Director and a member of the Executive Committee of the Company. She is also an executive director, the vice chairman and co-chief executive officer of South China Holdings Company Limited, and an executive director and a vice chairman of South China Financial Holdings Limited, both being listed on the Main Board of the Stock Exchange. She also holds several directorships in certain subsidiaries of the Group. She holds a Master's degree in Business Administration from University of Illinois in the United States of America. She is a member of 10th, 11th and 12th National Committee of the Chinese People's Political Consultative Conference. She was appointed as a Director of the Company on 7 January 2009. She is a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO.

Ms. Cheung has not entered into any service contract with the Company. She is subject to retirement at the AGM by rotation and eligible for re-election in accordance with the Articles of Association. She does not receive any emoluments for her directorship of the Company. As at the Latest Practicable Date, Ms. Cheung is holding 55,896,000 underlying Shares as beneficial owner, which are in respect of the share options granted under the share option scheme of the Company within the meaning of Part XV of the SFO.

On 19 December 2007, the Securities and Futures Commission (the "SFC") reached an agreement with South China Capital Limited ("SC Capital") and South China Research Limited ("SC Research") in respect of certain breaches during the period from October 2002 to October 2003, in which Ms. Cheung was a director of SC Capital and SC Research. Details of the sanctions can be obtained from the SFC website at <http://www.sfc.hk>.

Save as disclosed above, Ms. Cheung does not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas. She also does not hold any other position in the Company and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

In relation to the re-election of Ms. Cheung as an Executive Director of the Company, there is no other information to be disclosed pursuant to any of the requirements of the provisions under Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

**2. Ms. Pong Scarlett Oi Lan, Independent Non-Executive Director**

Aged 61, is an Independent Non-executive Director, the Chairman of the Remuneration and Nomination Committee and a member of the Audit Committee of the Company. She is currently an independent non-executive director of South China Holdings Company Limited, being listed on the Main Board of the Stock Exchange. She is the Chairman of Health Quotient HQ International Institute Limited and the Immediate Past President of The Pharmaceutical Society of Hong Kong. She was an elected District Councilor and currently, CEO, Health Management Division, ShaTin Inhabitants Association (a charitable organization). She also actively serves the public sector and is currently the Visiting Associate Professor at Hong Kong Nang Yan College of Higher Education, and a Convenor of Working Group on Collaboration and Promotion under Women's Commission. She is currently an Honorary Patron of Hong Kong Seeing Eye Dog Services. In addition, she is a member of the Building Committee under the Hong Kong Housing Authority, a member of the Steering Committee on Prevention and Control of Non-communicable diseases under the Food and Health Bureau, and a member of the Committee on Promotion of Organ Donation. She was a part-time lecturer of Master of Science in Women's Health Studies & Postgraduate Diploma in Women's Health Studies, The Chinese University of Hong Kong. She has been the President of The Practising Pharmacists Association of Hong Kong for eight years and the President of the Outstanding Young Persons' Association. She completed her executive program at Harvard Business School in the United States of America and also obtained a graduate diploma in business administration at Monash University in Australia and a Bachelor's degree in pharmaceutical sciences from the University of Saskatchewan in Canada. She holds a Master of Arts from Macquarie University in Australia in 2018. She is being appointed in a number of government boards and committees such as the Council Member of Hong Kong Baptist University, Grantham Scholarships Fund Committee, Part-time Member of the Central Policy Unit (2008–2009), Chairman of ACAN Sub-committee on Preventive Educations and Publicity (2007–2012). She received awards of the Ten Outstanding Young Persons' Selection in 1998, the Hundred Outstanding Women Entrepreneur in China in 2007, was appointed as a Justice of the Peace (J.P.) by the Government of the Hong Kong Special Administrative Region in July 2010 and received an award of Bronze Bauhinia Star in 2017. She also received awards of Pioneers in Healthy Cities, Alliance for Healthy Cities, Western Pacific Region. She was appointed as a Director of the Company on 27 March 2008.

Ms. Pong has not entered into any service contract with the Company. She is subject to retirement at the AGM by rotation and eligible for re-election in accordance with the Articles of Association. She is entitled to receive a director's fee of HK\$120,000 per annum, which is determined by reference to her duties, experience and involvement. As at the Latest Practicable Date, she does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Pong does not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas. She also does not hold any other position in the Company and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

In relation to the re-election of Ms. Pong as an Independent Non-executive Director of the Company, there is no other information to be disclosed pursuant to any of the requirements of the provisions under Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

**3. Mr. Yeung Chi Hang, Independent Non-Executive Director**

Aged 53, is an Independent Non-executive Director, a member of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company. He is a qualified accountant with a Bachelor's degree in Accountancy from City of London Polytechnic and Executive Master of Business Administration from the Chinese University of Hong Kong. He has extensive experience in audit, finance, PRC tax and project administration. Now he has his own consultancy firm to provide professional advice to clients mainly on project administration and financial and management report system. After graduation, he joined KPMG leading audit engagement of luxury goods retail group, multinational corporation and wholly foreign owned enterprise. He then joined New World China Land as Assistant Project Administration Manager and in charge of joint venture projects in Wuhan, The People's Republic of China (the "PRC") to handle accounting, finance and tax issues, and liaise with joint venture partners and government officials. Subsequently, he worked for manufacturing multinational corporation to oversee Hong Kong and the PRC operations (Finance, Administration, Human Resources and Information Technology) which including setting up of sales team and logistics team in the PRC. Prior to starting his own business, he was in charge of finance and accounting functions for PRC property development projects of two listed companies. He was appointed as a Director of the Company on 6 September 2017.

Mr. Yeung has not entered into any service contract with the Company. He is subject to retirement at the AGM by rotation and eligible for re-election in accordance with the Articles of Association. He is entitled to receive a director's fee of HK\$100,000 per annum, which is determined by reference to his duties, experience and involvement. As at the Latest Practicable Date, he does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yeung does not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas. He also does not hold any other position in the Company and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

In relation to the re-election of Mr. Yeung as an Independent Non-executive Director of the Company, there is no other information to be disclosed pursuant to any of the requirements of the provisions under Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.



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## NOTICE OF ANNUAL GENERAL MEETING

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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 IS HEREBY GIVEN** that an annual general meeting 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, 22 June 2021 at 10:00 a.m. for the following purposes:

1. To consider and adopt the audited financial statements together with the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2020.
2. (A) To re-elect Ms. Cheung Choi Ngor as Director.  
  
(B) To re-elect Ms. Pong Scarlett Oi Lan, BBS, J.P. as Director.  
  
(C) To re-elect Mr. Yeung Chi Hang as Director.  
  
(D) To authorise the Board of Directors to fix the Directors’ remuneration.
3. To re-appoint Messrs. BDO Limited as Auditor and authorise the Board of Directors to fix its remuneration.
4. To consider and, if thought fit, pass (with or without modification) the following resolutions as ordinary resolutions:
  - (A) “**THAT:**
    - (a) subject to sub-paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
    - (b) the approval in sub-paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;



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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in sub-paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, or (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

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(B) “**THAT:**

- (a) subject to sub-paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other exchange in accordance with all the applicable laws and the requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company which may be repurchased pursuant to the approval in sub-paragraph (a) of this Resolution, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“**Relevant Period**” shall have the same meaning as ascribed to it under sub-paragraph (d) of Resolution No. 4(A) set out in the notice convening this meeting.”

- (C) “**THAT** conditional upon Resolutions Nos. 4(A) and 4(B) set out in the notice convening this meeting being passed, the aggregate nominal amount of the share capital which are repurchased by the Company after the date of the passing of this Resolution (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution) shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to Resolution No. 4(A) set out in the notice convening this meeting.”

5. To transact any other ordinary business.

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, 30 March 2021

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*Notes:*

1. The register of members of the Company will be closed from 16 June 2021 to 22 June 2021, both days inclusive, during which period no transfer of shares of the Company will be effected for the purpose of determining the identity of members who are entitled to attend and vote at the meeting. In order to register the transfers, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on 15 June 2021.
2. A member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and on a poll vote in his/her stead in accordance with the Articles of Association. A proxy need not be a member of the Company.
3. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited with the Company's branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude any member from attending and voting in person at the annual general meeting or any adjourned meeting thereof, should he/she so wish.
4. In the case of joint shareholdings, any one of such persons may vote, either personally or by proxy in respect of such share, provided that if more than one of such joint holders be present at the meeting or any adjournment thereof, personally or by proxy, the more senior shall alone be entitled to vote and for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members in respect of the joint holding.
5. With regard to the resolutions set out in items 4(A) to 4(C) of this notice, the Directors wish to state that they have no immediate proposals either to issue or repurchase any securities of the Company. Approval is being sought from members for general mandates pursuant to the GEM Listing Rules.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.scassets.com](http://www.scassets.com) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify the shareholders of the Company of the date, time and venue of the rescheduled meeting.
7. To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, certain precautionary measures will be implemented at the AGM, including (1) compulsory temperature screening/checks; (2) wearing of surgical face mask; and (3) no provision of refreshments or drinks. Attendees who do not comply with the precautionary measures referred to in (1) and (2) above may be denied entry to the AGM 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 AGM venue. For the health and safety of the Shareholder, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.