

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

PROFIT WARNING

This announcement is made by South China Assets Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 17.10 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 (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of the directors of the Company (the “Board”) wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors of the Company that, based on the information currently available to the Company and preliminary review of the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2021 (the “Period”), the Group is expected to record a loss attributable to owners of the Company of approximately HK\$2 million for the Period as compared to the profit attributable to owners of the Company of approximately HK\$44.1 million for the corresponding period in 2020.

The Board considers that the aforesaid turnaround of loss was mainly attributable to one-off gain resulted from disposal of financial assets in 2020 which was amounted to approximately HK\$61.6 million while the one-off gain resulted from disposal of financial assets during the Period was amounted to approximately HK\$1.2 million.

As the Company is still in the process of finalising the third quarterly results of the Group for the Period, the information contained in this announcement is only based on the Company’s preliminary assessment of the unaudited consolidated management accounts of the Group and information currently available to the Group. The third quarterly results of the Group for the Period are not yet finalised nor reviewed by the audit committee of the Company. Further details of the Group’s financial information for the Period will be disclosed in the unaudited third quarterly results announcement, which is expected to be published on 9 November 2021.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in its shares has been suspended with effect from 9:00 a.m. on 28 January 2021 and will continue to be suspended until further notice. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company.

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, 1 November 2021

As at the date of this announcement, the directors of the Company are (1) Mr. Ng Hung Sang, Ms. Cheung Choi Ngor 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.