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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)



**SOUTH CHINA HOLDINGS
COMPANY LIMITED**

南華集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00413)

JOINT ANNOUNCEMENT

COMPLETION OF DISCLOSEABLE AND CONNECTED TRANSACTION

References are made to (1) the joint announcement of South China Assets Holdings Limited (“**SCAH**”) and South China Holdings Company Limited (“**SCHC**”) dated 21 May 2020; (2) the supplemental announcement of SCHC dated 29 May 2020; (3) the delay in despatch of circular announcement of SCAH dated 11 June 2020; (4) the circular of SCAH dated 26 June 2020 (the “**Circular**”); and (5) the poll results announcement of SCAH dated 14 July 2020 in relation the Acquisition. Unless the context otherwise requires, all capitalised terms used in this joint announcement shall have the same meanings as those defined in the Circular.

The SCAH Board and the SCHC Board are pleased to announce that all conditions precedent in respect of the Acquisition have been fulfilled and Completion took place on 15 July 2020 in accordance with the terms and conditions of the Sale and Purchase Agreement.

Upon Completion, the Target Company ceased to become an indirect wholly-owned subsidiary of SCHC but is an indirect wholly-owned subsidiary of SCAH.

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

By Order of the Board
South China Holdings Company Limited
南華集團控股有限公司
Cheung Choi Ngor
Executive Director

Hong Kong, 15 July 2020

As at the date of this joint announcement, the directors of SCAH 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.

As at the date of this joint announcement, the directors of SCHC are (1) Mr. Ng Hung Sang, Ms. Cheung Choi Ngor, Mr. Richard Howard Gorges and Mr. Ng Yuk Yeung Paul as executive directors; (2) Ms. Ng Yuk Mui Jessica, Mr. Ng Yuk Fung Peter, Mr. David Michael Norman and Ms. Li Yuen Yu Alice as non-executive directors; and (3) Mr. Chiu Sin Chun, Mr. Kam Yiu Shing Tony and Mrs. Tse Wong Siu Yin Elizabeth as independent non-executive directors.

This joint announcement, for which the directors of SCAH 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 SCAH. The directors of SCAH, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this joint 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 joint announcement misleading.

This joint 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 SCAH at www.scassets.com.