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China South City Holdings Limited
華南城控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock code: 1668)

UPDATE ON SUBSCRIPTION OF NEW SHARES AND CHANGE OF SINGLE LARGEST SHAREHOLDER

Reference is made to the announcement dated 31 December 2021 (the “**Announcement**”) and the circular and the notice of the extraordinary general meeting (“**EGM**”) dated 27 January 2022 of China South City Holdings Limited (the “**Company**”), and the announcements in relation to the poll results of the EGM held on 18 February 2022 regarding, among other things, the Subscription. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

UPDATE ON THE SUBSCRIPTION

The Board is pleased to announce that on 28 April 2022, Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司) (“**SZCDG**”) informed the Company that it has obtained the approval and consent or filing from the commerce department, the development and reform department and the administration of market regulation on the overseas investment of domestic enterprises for the transaction contemplated under the Subscription Agreement. The Company is of the view that such approvals, consents and filings represent significant progress for the completion of the Subscription.

SZCDG will proceed with completing the relevant registration with the foreign exchange department (or the competent bank) as soon as possible. After completing the relevant registration with the foreign exchange department (or the competent bank), all condition precedents under the Subscription Agreement will be fulfilled. The Company and SZCDG will then proceed with the completion of the Subscription pursuant to the Subscription Agreement and the Company will make a further announcement to inform the Shareholders.

Completion of the Subscription is subject to fulfilment of the conditions as set out in the Subscription Agreement. The Subscription may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. If in doubt, Shareholders and potential investors are recommended to consult their professional adviser(s).

For and on behalf of the Board
China South City Holdings Limited
Cheng Chung Hing
Chairman and Executive Director

Hong Kong, 29 April 2022

As at the date of this announcement, the Executive Directors of the Company are Mr. Cheng Chung Hing, Ms. Geng Mei and Ms. Cheng Ka Man Carman; the Non-Executive Directors of the Company are Mr. Cheng Tai Po and Mr. Lei Ming; and the Independent Non-Executive Directors of the Company are Mr. Leung Kwan Yuen Andrew, GBM, GBS, JP, Mr. Li Wai Keung and Mr. Hui Chiu Chung, JP.