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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China South City Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

## GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES, RE-ELECTION AND ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of China South City Holdings Limited to be held at Garden Room, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong, on Tuesday, 28 September 2021 at 2:30 p.m. is set out on pages 17 to 21 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish and in such event, the form of proxy will be deemed to be revoked.

### Precautionary measures for Annual General Meeting

Considering the outbreak of the coronavirus (COVID-19), certain measures will be implemented at AGM with a view to lowering the risk of infection to attendees, including but without limitation:

1. All Attendees must make mandatory health and travel declaration;
2. All Attendees must accept compulsory temperature checks;
3. All Attendees must wear the surgical face masks (please bring your own);
4. No provision of refreshments or drinks; and
5. No provision of souvenirs or gifts.

Attendees who do not comply with the precautionary measures referred to 1 to 3 above may be denied entry to the AGM venue, at the absolute discretion of the Company.

**For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their rights to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their form of proxy by the time specified above, instead of attending the AGM in person.**

*In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.*

30 July 2021

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## DEFINITIONS

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

“2009 Share Option Scheme”	the share option scheme adopted by the Company on 4 September 2009
“2019 Share Option Scheme”	the share option scheme adopted by the Company on 13 September 2019
“AGM”	the annual general meeting of the Company to be held at Garden Room, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 28 September 2021 at 2:30 p.m.
“AGM Notice”	the notice convening the AGM as set out on pages 17 to 21 of this circular
“Articles”	the Memorandum of Association and New Articles of Association of the Company
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Auditor”	the auditor from time to time of the Company
“Board”	the board of Directors
“Buy-Back Mandate”	a general and unconditional mandate to buy-back Shares up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of the relevant ordinary resolution to grant such mandate
“Company”	China South City Holdings Limited, a company incorporated in Hong Kong with limited liability and the Shares are listed on the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate to allot and issue the Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the relevant ordinary resolution to grant such mandate
“Latest Practicable Date”	20 July 2021 being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers
“%”	per cent



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

*(incorporated in Hong Kong with limited liability)*  
(Stock Code: 1668)

**Board of Directors**

*Executive Directors*

Mr. Cheng Chung Hing (*Chairman*)  
Mr. Zhao Lidong (*Chief Executive Officer*)  
Ms. Geng Mei (*Chief Operating Officer*)  
Ms. Cheng Ka Man Carman

*Non-Executive Directors*

Mr. Cheng Tai Po  
Mr. Lin Ching Hua

*Independent Non-Executive Directors*

Mr. Leung Kwan Yuen Andrew *GBM, GBS, JP*  
Mr. Li Wai Keung  
Mr. Hui Chiu Chung *JP*

**Registered Office**

Suites 3306–08, 33/F., Tower 5  
The Gateway, 15 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

30 July 2021

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES  
TO ISSUE SHARES AND BUY-BACK SHARES,  
RE-ELECTION AND ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM. These resolutions include, among other things, (i) the granting to the Directors the Issue Mandate and the Buy-Back Mandate and

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## LETTER FROM THE BOARD

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adoption and the extension of the Issue Mandate to include Shares bought back pursuant to the Buy-Back Mandate; and (ii) the re-election and election of the Directors in accordance with the Articles. The resolutions to be proposed at the AGM for Shareholders' approval are set out in the AGM Notice as contained in this circular.

### **2. GENERAL MANDATES**

At the last annual general meeting of the Company held on 22 September 2020, ordinary resolutions were passed to grant the Directors general and unconditional mandates to allot, issue and otherwise deal with the Shares of up to a maximum of 20% of the issued share capital of the Company as at 22 September 2020 and to buy-back the Shares of up to a maximum of 10% of the issued share capital of the Company as at 22 September 2020 respectively and to extend the general mandates to allot and issue Shares to include Shares bought back under the general mandates to buy back Shares. These general mandates will lapse at the conclusion of the AGM, unless be renewed at the AGM. It is therefore proposed to renew these general mandates at the AGM.

#### **(a) Issue Mandate**

At the AGM, an ordinary resolution set out in resolution no. 5 of the AGM Notice will be proposed to the Shareholders to consider and, if thought fit, granting the Directors a new general and unconditional mandate to allot and issue Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the relevant ordinary resolution. As at the Latest Practicable Date, the total number of Shares in issue was 8,091,892,848. Subject to the passing of the proposed resolution, the maximum number of new Shares to be issued under the Issue Mandate will be 1,618,378,569 Shares (assuming that there will be no further Shares issued or bought back prior to the AGM).

Subject to the passing of the Issue Mandate and the Buy-Back Mandate, an ordinary resolution set out in resolution no. 7 of the AGM Notice will be proposed to extend the Issue Mandate to increase the limit of the Issue Mandate by adding to it the number of Shares bought back under the Buy-Back Mandate.

#### **(b) Buy-Back Mandate**

At the AGM, an ordinary resolution set out in resolution no. 6 of the AGM Notice will be proposed to the Shareholders to consider, and if thought fit, granting the Directors a new general and unconditional mandate to exercise all powers of the Company to buy-back, subject to the criteria set out in the circular, Shares up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of the relevant ordinary resolution.

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## LETTER FROM THE BOARD

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An explanatory statement containing relevant information relating to the Buy-Back Mandate as required by the Listing Rules to be sent to the Shareholders is set out in the Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution relating to the Buy-Back Mandate at the AGM.

### 3. RE-ELECTION AND ELECTION OF THE DIRECTORS

According to the Articles, Mr. Lin Ching Hua, Mr. Li Wai Keung and Mr. Hui Chiu Chung shall retire from office by rotation at the AGM. Ms. Geng Mei has been appointed as Executive Director of the Company and Chief Operating Officer of the Group with effect from 20 April 2021 and 1 April 2021 respectively, shall hold office until the AGM. Subject to the facts mentioned below, all of them being eligible for re-election and election at the AGM. At the AGM, ordinary resolutions set out in resolution no. 3 of the AGM notice will be proposed to re-elect (i) Mr. Lin Ching Hua as Non-Executive Director; (ii) Mr. Li Wai Keung as Independent Non-Executive Director; (iii) Mr. Hui Chiu Chung as Independent Non-Executive Director; and to elect (iv) Ms. Geng Mei as Executive Director.

Pursuant to the code provision set out in A.4.3 of Appendix 14 of the Listing Rules, any further appointment of an Independent Non-Executive Director serving more than 9 years should be subject to a separate resolution to be approved by the Shareholders. Each of Mr. Li Wai Keung (“**Mr. Li**”) and Mr. Hui Chiu Chung (“**Mr. Hui**”) has served as an Independent Non-Executive Director of the Company since 4 September 2009 and 11 April 2011 respectively, being a tenure of more than nine years. Mr. Li is the chairman of Audit Committee and Remuneration Committee and member of Nomination Committee while Mr. Hui is member of Audit Committee. Mr. Li has extensive financial experience and knowledge and in-depth understanding of the Company’s operations and business. Mr. Hui has extensive experience in the securities and investment industry and knowledge and in-depth understanding of the Company’s operation and business. During his tenure of office, each of Mr. Li and Mr. Hui has been able to fulfill all the requirements regarding independence as an Independent Non-Executive Director under Rule 3.13 of the Listing Rules. Besides, he has been providing objective and independent views to the Company over the years, and he remains committed to his independent role. The Nomination Committee and the Board were of the view that the long service of Mr. Li and Mr. Hui would not affect their exercise of independent judgement and were satisfied that they have the required character, integrity and experience to continue fulfilling the role of an Independent Non-Executive Director. The Board believes that their continued tenure will bring valuable insights and expertise to the Board.

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## LETTER FROM THE BOARD

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Notwithstanding that Mr. Hui holds more than seven listed company directorships for the time being, Mr. Hui had a good attendance record and made valuable contribution at the meetings of the Board and the Board Committees in the past years. The Nomination Committee and the Board were of the view that Mr. Hui would be able to continue to devote sufficient time to the Board.

Biographical details of the Directors proposed for re-election and election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

#### **4. ANNUAL GENERAL MEETING**

The AGM Notice is set out on pages 17 to 21 of this circular to consider the resolutions relating to, inter-alia, the Issue Mandate, the Buy-Back Mandate, the extension of the Issue Mandate, the re-election and election of the Directors.

A form of proxy at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof if you wish and in such event, the form of proxy will be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting will be taken by poll. The poll results will be announced in the manners prescribed under Rules 2.07C and 13.39(5) of the Listing Rules.

#### **5. RECOMMENDATION**

The Directors consider that the proposed granting to the Directors of the Issue Mandate, the Buy-Back Mandate, the extension of the Issue Mandate, the re-election and election of the Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of the relevant resolutions as set out in the AGM Notice.



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## LETTER FROM THE BOARD

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### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirmed 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.

Yours faithfully,  
For and on behalf of the Board  
**China South City Holdings Limited**  
**Cheng Chung Hing**  
*Chairman & Executive Director*

*This appendix serves an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration in respect of the Buy-Back Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the Company has a total of 8,091,892,848 Shares in issue. Subject to the passing of the relevant resolution(s) as set out in the AGM Notice and assuming that no further Shares are issued or bought back by the Company, the Directors will be authorized to buy back up to 809,189,284 Shares (being 10% of the aggregate number of Shares in issue as at the date of the AGM) pursuant to the Buy-Back Mandate during the period ending on 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 law to be held; or (iii) the revocation and variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

## **2. REASONS FOR BUY-BACKS**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy-back its Shares on the Stock Exchange. Such buy-backs 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 buy-backs will benefit the Company and the Shareholders.

## **3. FUNDING OF BUY-BACKS**

In buying back Shares, the Company may only apply funds legally available for such purposes in accordance with the Articles and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The Companies Ordinance (Chapter 622 of the Laws of Hong Kong) provides that the amount of capital repaid in connection with a share buy-back may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy-back to such extent allowable under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

## **4. IMPACT OF BUY-BACKS**

There might be 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 for the fiscal year ended 31 March 2021) in the event of the Buy-Back Mandate were to be carried out in full. However, the Directors do not propose to exercise the Buy-Back Mandate to such extent as would, in the circumstances, have material adverse impact on the working capital requirements of the Company or the gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company.

**5. SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares have traded on the Stock Exchange for the last twelve months before the Latest Practicable Date were:

	<b>Share Prices Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2020</b>		
August	0.83	0.78
September	0.80	0.71
October	0.79	0.69
November	0.87	0.78
December	1.15	0.85
<b>2021</b>		
January	1.15	0.84
February	0.99	0.82
March	0.93	0.86
April	0.88	0.82
May	0.88	0.82
June	0.87	0.81
July ( <i>up to the Latest Practicable Date</i> )	0.83	0.79

**6. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company, if the Buy-Back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Buy-Back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong in the event that it is granted by the Shareholders of the AGM.

The Company has not been notified by any connected person that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the Buy-Back Mandate is approved by the Shareholders.

## **7. EFFECT OF THE TAKEOVERS CODE**

If as a result of a buy-back of securities, 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 Takeover Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of such increase, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Accurate Gain Developments Limited and Proficient Success Limited, being the deemed substantial shareholders of the Company, are deemed to have interest in 2,306,553,791 Shares and 588,984,145 Shares respectively, collectively are deemed to have interest in 2,895,537,936 Shares. Mr. Cheng Chung Hing, being a Director of the Company, holds 100% interests in Accurate Gain Developments Limited and Mr. Cheng Tai Po, being a Director of the Company, holds 100% interests in Proficient Success Limited, including the personal interests of Mr. Cheng Tai Po in the Company, they are deemed to have interest in an aggregate of 2,900,473,936 Shares, representing approximately 35.84% of the total number of issued Shares. In the event that the Directors exercise in full the power to buy-back Shares under the Buy-Back Mandate and if there is no other change in the total number of issued Shares of the Company, their collective deemed interests in the Company will be increased to approximately 39.82% of the total number of issued Shares of the Company. Such increase may give rise to the respective parties to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences of any purchases made under the Buy-Back Mandate which may arise under the Takeovers Code. The Directors do not intend to exercise the Buy-Back Mandate to such an extent that the Company cannot satisfy its minimum requirement for public float under the Listing Rules.

## **8. SHARE BUY-BACK BY THE COMPANY**

The Company has not repurchased any Shares during the six months preceding the Latest Practicable Date.

The biographical details of the four Directors proposed to be re-elected and elected at the AGM are set out as follows:

### EXECUTIVE DIRECTOR

**Ms. GENG Mei** (“**Ms. Geng**”), aged 50, is our Executive Director and Chief Operating Officer. Ms. Geng joined the Group as the Chief Operating Officer of the Group since 1 April 2021, and she has been appointed as an Executive Director of the Company and the Chief Operating Officer of the Group with effect from 20 April 2021. She is primarily responsible for the overall operation and management of the Group to achieve the long-term development goals of the Group. Ms. Geng has more than 20 years of experience in the operation and management of real estate companies. Ms. Geng studied for an EMBA at Renmin University of China. Prior to joining the Group, Ms. Geng served as a cadre of the International Hotel Youth League Committee of the National Tourism Administration\*, the vice president of Beijing Xinhengji Group\*, the vice president of Beijing Huahan Group\*, the managing director of the Northern Region of Ping An Real Estate Co., Ltd. and the managing director of Headquarters Construction and Operations Center of Ping An Real Estate Co., Ltd.

Save as disclosed herein, Ms. Geng does not have any relationship with other directors, senior management, substantial shareholders or controlling shareholders of the Company, and did not hold any other directorship in the past three years in any public companies the securities of which are listed on any securities markets in Hong Kong and overseas.

Ms. Geng has entered into a service contract with the Company for a specific term of three years, subject to retirement by rotation and re-election at annual general meeting of the Company. The contract may be terminated by either party for not less than three month’s notice in writing served on the other party. Currently, Ms. Geng is entitled to a remuneration approximately of HK\$5,950,000 per annum and performance bonus, subject to annual review by the Remuneration Committee and the Board at the end of each fiscal year of the Company. The Board granted her 30,000,000 share options in accordance with the provisions of the relevant share option scheme of the Company on 29 June 2021. Since Ms. Geng was appointed as Director in April 2021, Ms. Geng did not have any Director’s emoluments for the fiscal year ended 31 March 2021.

\* For identification purpose only

As at the Latest Practicable Date, Ms. Geng has the following interests in the Company within the meaning of Part XV of the SFO:

Class of Shares	Number of Shares held under corporate interest	Number of Shares held under personal/family interest	Number of underlying Shares held under equity derivatives	Total	Approximate Percentage of the Company's Total number of issued shares
Share Options	—	—	30,000,000 <i>Note (C)</i>	30,000,000	0.37%

Save as disclosed above and information in this circular, Ms. Geng did not have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above and information in this circular, the Board is not aware of any other information that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.

#### NON-EXECUTIVE DIRECTOR

**Mr. LIN Ching Hua** (“**Mr. Lin**”), aged 48, has been a Non-Executive Director since 28 June 2014. He is primarily responsible for advising on the formulation of the Group’s general business models, development strategies and the resolution of major issues. Mr. Lin joined Tencent Group which includes Tencent Holdings Limited (it is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**The Hong Kong Stock Exchange**”) with stock code: 700) and its subsidiaries in April 2013. He is currently senior vice president of Tencent Group, and leads strategy development, advertising and marketing services and smart retail. Before joining Tencent, Mr. Lin was a partner at McKinsey & Company and office manager of Taiwan for 12 years, serving mainly clients in TMT sector. Prior to McKinsey, Mr. Lin worked at Anderson Business Consulting as a consultant. He received his MBA degree from Harvard Business School in 2001.

Save as disclosed herein, Mr. Lin does not have any relationship with other directors, senior management, substantial shareholders or controlling shareholders of the Company, and did not hold any other directorship in the past three years in any public companies the securities of which are listed on any securities markets in Hong Kong and overseas.

Mr. Lin has entered into a letter of appointment with the Company for a specific term of three years, subject to retirement by rotation and re-election at annual general meeting of the Company. The appointment may be terminated by either party for not less than one month's notice in writing served on the other party. Mr. Lin voluntarily decided not to receive any director's remuneration from the Company since his appointment on 28 June 2014. Therefore, Mr. Lin does not have any Director's emoluments for the fiscal year ended 31 March 2021.

As at the Latest Practicable Date, Mr. Lin did not have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above and information in this circular, the Board is not aware of any other information that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LI Wai Keung** (“**Mr. Li**”), aged 64, has been an Independent Non-Executive Director since 4 September 2009. Mr. Li has more than 43 years of experience in financial management. Mr. Li graduated from the Hong Kong Polytechnic and holds a Master degree in Business Administration from the University of East Asia, Macau (currently known as the University of Macau). He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li is currently a standing member of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, the honorary president and director of Hong Kong Business Accountants Association, the chairman of the Council of the Hong Kong Chinese Orchestra Limited, a member of China Overseas Friendship Association, the secretary of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association and Advisor of Management Accounting of the Ministry of Finance, PRC. Mr. Li is an independent non-executive director of Shenzhen Investment Limited (“**SZ Investment**”), Hans Energy Company Limited (“**Hans**”) and Centenary United Holdings Limited (“**Centenary United**”). SZ Investment, Hans and Centenary United are listed on the Main Board of The Hong Kong Stock Exchange (stock codes: 604, 554 and 1959 respectively). Mr. Li was an executive director and chief financial officer of GDH Limited, an executive director of Guangdong Land Holdings Limited (stock code: 124) and a non-executive director of Guangdong Investment Limited (stock code: 270) until his resignation effective from 27 June 2019, 31 December 2019, 20 February 2020 and 28 March 2020 respectively. Mr. Li had worked for Henderson Land Development Company Limited (stock code: 12).

Mr. Li has served as an Independent Non-Executive Director of the Company since 4 September 2009, being a tenure of more than nine years. During his years of service, Mr. Li has demonstrated his ability to provide independent view to the Company's matter. Notwithstanding his years of services as Independent Non-Executive Director, the Nomination Committee and the Board are of the view that Mr. Li is able to continue to fulfill his role as required and thus recommends him for re-election as Independent Non-Executive Director at the AGM.

Save as disclosed herein, Mr. Li does not have any relationship with other directors, senior management, substantial shareholders or controlling shareholders of the Company, and did not hold any other directorship in the past three years in any public companies the securities of which are listed on any securities markets in Hong Kong and overseas.

Mr. Li has entered into a letter of appointment with the Company for a specific term of three years, subject to retirement by rotation and re-election at annual general meeting of the Company. The appointment may be terminated by either party for not less than one month's notice in writing served on the other party. Currently, Mr. Li is entitled to a director's remuneration of HK\$380,000 per annum, subject to annual review by the Remuneration Committee and the Board at the end of each fiscal year of the Company.

For the fiscal year ended 31 March 2021, Mr. Li received the Directors' emoluments in the total sum of HK\$380,000 (Note (A)). The remuneration is determined in accordance with the Company's policy on Directors' remuneration and with reference to comparable market conditions.

As at the Latest Practicable Date, Mr. Li has the following interests in the Company within the meaning of Part XV of the SFO:

Class of Shares	Number of Shares held under corporate interest	Number of Shares held under personal/family interest	Number of underlying Shares held under equity derivatives	Total	Approximate Percentage of the Company's Total number of issued shares
Share Options	—	—	2,000,000 <i>Note (B)</i>	2,000,000	0.02%

Save as disclosed above and information in this circular, Mr. Li did not have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above and information in this circular, the Board is not aware of any other information that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.



**Mr. HUI Chiu Chung** (“**Mr. Hui**”), *JP*, aged 74, has been an Independent Non-Executive Director since 11 April 2011. Mr. Hui has over 50 years of experience in the securities and investment industry. He served as a council member and vice chairman of The Hong Kong Stock Exchange, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a Government appointed independent non-executive director and a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A, a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission and a member of Government “Appointees” (independent member) of the Appeal Panel of the Travel Industry Council of Hong Kong throughout the years. Mr. Hui was appointed by the Government of the Hong Kong Special Administrative Region a Justice of the Peace (*JP*) in 2004 and was also appointed as a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference from 2006 to 2017. He is a fellow member of The Hong Kong Institute of Directors and a senior fellow member of Hong Kong Securities and Investment Institute. Mr. Hui also serves as a non-executive director of Luk Fook Holdings (International) Limited (stock code: 590) and an independent non-executive director of Zhuhai Holdings Investment Group Limited (formerly known as Jiuzhou Development Company Limited) (stock code: 908), Lifestyle International Holdings Limited (stock code: 1212), Gemdale Properties and Investment Corporation Limited (formerly known as Frasers Property (China) Limited) (stock code: 535), SINOPEC Engineering (Group) Co., Limited (stock code: 2386), Agile Group Holdings Limited (formerly known as Agile Property Holdings Limited) (stock code: 3383) and FSE Services Group Limited (formerly known as FSE Engineering Holdings Limited) (stock code: 331), of which the shares are listed on The Hong Kong Stock Exchange.

Mr. Hui has served as an Independent Non-Executive Director of the Company since 11 April 2011, being a tenure of more than nine years. During his years of service, Mr. Hui has demonstrated his ability to provide independent view to the Company’s matter. Notwithstanding his years of services as Independent Non-Executive Director, the Nomination Committee and the Board are of the view that Mr. Hui is able to continue to fulfill his role as required and thus recommends him for re-election as Independent Non-Executive Director at the AGM.

Save as disclosed herein, Mr. Hui does not have any relationship with other directors, senior management, substantial shareholders or controlling shareholders of the Company, and did not hold any other directorship in the past three years in any public companies the securities of which are listed on any securities markets in Hong Kong and overseas.

Mr. Hui has entered into a letter of appointment with the Company for a specific term of three years, subject to retirement by rotation and re-election at annual general meeting of the Company. The appointment may be terminated by either party for not less than one month's notice in writing served on the other party. Currently, Mr. Hui is entitled to a director's remuneration of HK\$380,000 per annum, subject to annual review by the Remuneration Committee and the Board at the end of each fiscal year of the Company.

For the fiscal year ended 31 March 2021, Mr. Hui received the Directors' emoluments in the total sum of HK\$380,000 (Note (A)). The remuneration is determined in accordance with the Company's policy on Directors' remuneration and with reference to comparable market conditions.

As at the Latest Practicable Date, Mr. Hui has the following interests in the Company within the meaning of Part XV of the SFO:

Class of Shares	Number of Shares held under corporate interest	Number of Shares held under personal/family interest	Number of underlying Shares held under equity derivatives	Total	Approximate Percentage of the Company's Total number of issued shares
Share Options	—	—	2,000,000 <i>Note (B)</i>	2,000,000	0.02%

Save as disclosed above and information in this circular, Mr. Hui did not have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above and information in this circular, the Board is not aware of any other information that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.

*Notes:*

- (A) Unless otherwise defined, details of the Directors' emoluments for the fiscal year ended 31 March 2021 are set out in "Directors' Emoluments" and notes to the financial statements as set out in the Annual Report for the fiscal year ended 31 March 2021. The amount stated in this section represents total cash received or entitled by the respective Directors.
- (B) The relevant interests are share options granted to the respective Directors pursuant to the 2009 Share Option Scheme.
- (C) The relevant interests are share options granted to the respective Directors pursuant to the 2019 Share Option Scheme.



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

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 1668)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of China South City Holdings Limited (the “**Company**”) will be held at Garden Room, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 28 September 2021 at 2:30 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its Subsidiaries and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company (the “**Auditor**”) for the year ended 31 March 2021.
2. To declare a final dividend of HK3.0 cents per Share for the year ended 31 March 2021.
3. To re-elect and elect the Directors and to authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Messrs. Ernst & Young as independent auditor and to authorize the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of the Company and to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into Shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into ordinary shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of ordinary shares of the Company allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into ordinary shares of the Company, (iii) the exercise of options granted by the Company under any share option agreements and/or share option scheme or similar arrangement for the time being adopted for the grant to Directors, employees, officers, agents and/or consultants of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire the ordinary shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of the ordinary shares of the Company in lieu of the whole or part of a dividend on the ordinary shares in accordance with the new articles of association of the Company (the “**Articles**”), shall not exceed 20% of the aggregate number of ordinary shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purpose 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 the Company or any applicable laws to be held; or
  - (iii) the revocation and variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (“**Shareholders**”) in general meeting, and

“Rights Issue” means an offer of ordinary shares open for a period fixed by the Company (or by the Directors) to holders of ordinary shares on the Register of Members (ordinary shares) of the Company on a fixed record date in proportion to their then holdings of such ordinary shares (subject to such exclusions or other arrangements as the Directors 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 any authorized regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back the ordinary shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the ordinary shares of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirement of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of ordinary shares of the Company to be authorized to buy back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of ordinary shares of the Company in issue as at the date of passing of this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purpose 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 the Company or any applicable laws to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”
7. “**THAT** conditional upon the passing of resolutions no. 5 and no. 6 set out in the notice convening this meeting, the aggregate number of ordinary shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in the said resolution no. 6 shall be added to the aggregate number of ordinary shares of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in the said resolution no. 5.”

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

Hong Kong, 30 July 2021

*Notes:*

- (1) The register of members of the Company will be closed for the following periods:
- (a) For the purpose of determining shareholders of the Company who are entitled to attend and vote at the AGM to be held on Tuesday, 28 September 2021, the register of members of the Company will be closed from Thursday, 23 September 2021 to Tuesday, 28 September 2021, both days inclusive. In order to qualify for attending and voting at the AGM, Shareholders shall lodge all transfer documents for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 21 September 2021.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) For the purpose of determining shareholders of the Company who are qualified for the final dividend, the register of members of the Company will be closed from Tuesday, 5 October 2021 to Friday, 8 October 2021, both days inclusive. The ex-dividend date will be on Thursday, 30 September 2021. In order to qualify for the final dividend, Shareholders shall lodge all transfer documents for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 4 October 2021. The proposed final dividend, subject to the approval of Shareholders at the AGM, will be distributed around Friday, 31 December 2021 to Shareholders whose names appear on the register of members of the Company on Friday, 8 October 2021.
- (2) A member entitled to attend and vote at the above meeting convened by the above notice, is entitled to appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a member of the Company.
- (3) A form of proxy for the meeting is enclosed. The form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time for holding meeting or adjourned meeting thereof, and in defaults the form of proxy shall not be treated as valid.
- (4) Completion and return of the form of proxy will not preclude members from attending and voting in person at the above meeting or any adjourned meeting thereof should they so wish. In such case, such form of proxy shall be deemed to be revoked.
- (5) Where there are joint holders of any Shares, the vote of the senior who tenders a vote whether is person, or by proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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Considering the outbreak of the coronavirus (“**COVID-19**”), certain measures will be implemented at AGM with a view to lowering the infection risk to attendees, including but without limitation:

1. All attendees, included but not limited to Shareholders and their proxy (collectively, the “**Attendees**”) attending the AGM must make a health and travel declaration. Company will refuse entry if the required declaration cannot be provided. Attendees will be barred from the AGM Venue if they (a) have symptoms of COVID-19, or (b) have been in close contact in the 14 days prior to the AGM with anyone known or suspected to have become infected with COVID-19, or (c) have themselves, or been in close contact with persons who have, returned to Hong Kong in the 21 days prior to the AGM except with exemption granted by the relevant government authorities of Hong Kong, or (d) are themselves, or are residing with anyone who is, subject to Government’s mandatory quarantine or self-monitoring (at home or otherwise);
2. On-the-spot body temperature checks must be administered on all Attendees attending the AGM. Attendees whose body temperature reading is 37.4 degrees Celsius or higher, considered to be displaying symptoms of COVID-19 or are otherwise apparently unwell will not be permitted to enter the AGM Venue or will be asked to immediately leave the AGM Venue as determined by the Company in its absolute discretion;
3. All Attendees attending the AGM must wear surgical masks (brought by Attendees) at all times;
4. No provision of refreshments or drinks; and
5. No provision of souvenirs or gifts.

The Company reminds Shareholders that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. For the health and safety of Shareholders, the Company would like to remind Shareholders that physical attendance is not necessary for the purpose of exercising their voting rights and strongly recommends that Shareholders exercise their rights to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company’s website ([www.chinasouthcity.com](http://www.chinasouthcity.com)) and/or the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) for future announcements and updates on the AGM arrangements.