
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 Conference Room, 22/F., Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong, on Friday, 28 June 2024 at 3:00 p.m. is set out on pages 17 to 20 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.

30 April 2024

DEFINITIONS

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 Conference Room, 22/F., Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 28 June 2024 at 3:00 p.m.
“AGM Notice”	the notice convening the AGM as set out on pages 17 to 20 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

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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”	18 April 2024 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

LETTER FROM THE BOARD



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

Co-Chairmen:

Mr. Li Wenxiong (*Non-Executive Director*)
Mr. Cheng Chung Hing (*Executive Director*)

Executive Directors:

Ms. Geng Mei (*Chief Operating Officer*)
Mr. Wan Hongtao (*Group's Vice President*)
Ms. Fang Ling (*Group's Financial Controller*)
Ms. Cheng Ka Man Carman

Non-Executive Directors:

Mr. Fung Sing Hong Stephen
Ms. Shen Lifeng
Ms. Li Aihua
Ms. Deng Jin

Independent Non-Executive Directors:

Mr. Leung Kwan Yuen Andrew *GBM, GBS, JP*
Mr. Li Wai Keung
Mr. Hui Chiu Chung *JP*
Ms. Zee Helen
Dr. Li Xu

Registered Office

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

30 April 2024

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**

LETTER FROM THE BOARD

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 adoption and the extension of the Issue Mandate to include Shares bought back pursuant to the Buy-back Mandate; and (ii) the re-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 2023, 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 2023 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 2023 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 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. 4 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 11,441,892,848. Subject to the passing of the proposed resolution, the maximum number of new Shares to be issued under the Issue Mandate will be 2,288,378,569 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. 6 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. 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 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.

LETTER FROM THE BOARD

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, Ms. Geng Mei, Ms. Fang Ling, Ms. Shen Lifeng, Mr. Li Wai Keung and Mr. Hui Chiu Chung shall retire from office by rotation at the AGM. All of them being eligible will offer themselves for re-election or 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) Ms. Geng Mei as Executive Director; (ii) Ms. Shen Lifeng as Non-Executive Director; (iii) Mr. Li Wai Keung as Independent Non-Executive Director; (iv) Mr. Hui Chiu Chung as Independent Non-Executive Director; and to elect (v) Ms. Fang Ling 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 nine 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.

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 20 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 of the Directors.

LETTER FROM THE BOARD

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 Rule 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.

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
Li Wenxiong and Cheng Chung Hing
Co-Chairmen

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 11,441,892,848 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 brought back by the Company, the Directors will be authorized to buy-back up to 1,144,189,284 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 nine months ended 31 December 2023) 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 to the Latest Practicable Date:

	Share Prices Per Share	
	Highest HK\$	Lowest HK\$
2023		
May	0.520	0.450
June	0.510	0.455
July	0.450	0.510
August	0.500	0.440
September	0.490	0.440
October	0.450	0.405
November	0.420	0.360
December	0.345	0.280
2024		
January	0.290	0.228
February	0.242	0.134
March	0.166	0.139
April (<i>up to the Latest Practicable Date</i>)	0.141	0.127

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, Shenzhen SEZ Construction and Development Group Co., Ltd. ("SZCDG", being the substantial shareholder of the Company) through SEZ Construction & Development Investment Holding LIMITED is interested in 3,350,000,000 Shares indirectly, representing approximately 29.28% 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, SZCDG interests in the Company will be increased to approximately 32.53% 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 five Directors proposed to be re-elected at the AGM are set out as follows:

EXECUTIVE DIRECTORS

Ms. GENG Mei (“**Ms. Geng**”), aged 53, 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 23 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 Centre 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 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 one month’s notice in writing served on the other party. Currently, Ms. Geng is entitled to a basic salary 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.

For the nine months ended 31 December 2023, Ms. Geng received the Directors’ emoluments in the total sum of HK\$4,405,000 (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, Ms. Geng has the following interests in the Company within the meaning of Part XV of the SFO:

Class of Shares	Number of	Number of	Number of	Total	Approximate Percentage of the Company's Total number of issued shares
	Shares held under corporate interest	Shares held under personal/ family interest	Shares held under equity derivatives		
Share Options	-	-	30,000,000 ^(C)	30,000,000	0.26%

Save as disclosed above, 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.

Ms. FANG Ling (“**Ms. Fang**”), aged 45, has been appointed as an Executive Director and the Group’s Financial Controller since 3 April 2024. Ms. Fang is primarily in charge of internal audit, financial management, tax management and fund management, coordinating the financing of the Company and is responsible for coordinating domestic financing, assist with overseas financing, etc. Ms. Fang previously held various positions in SZCDG and its certain subsidiaries, including the director of the operation and management department of SZCDG and a director of Shenzhen SEZ Technology Park Development Co., Ltd* (深圳市特區建發科技園區發展有限公司) (a subsidiary of SZCDG). Prior to joining the Group, Ms. Fang served as the deputy director of the financial management department of SZCDG, the financial controller of Shenzhen Luqiao Construction and Development Group Co., Ltd.* (深圳市路橋建設發展集團有限公司), and the director of the financial management department of Shenzhen SEZ Investment Development Co., Ltd.* (深圳市特區建發投資發展有限公司). Ms. Fang obtained a Bachelor of Management with a major in Accounting from the Hunan University in 2000.

Save as disclosed herein, Ms. Fang 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. Fang 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 appointment may be terminated by either party for not less than three months’ notice in writing served on the other party. Ms. Fang will not receive any director’s

remuneration from the Company. As Ms. Fang has been appointed as a director with effect from 3 April 2024, therefore, Ms. Fang does not have any Director's emoluments for the nine months ended 31 December 2023.

As at the Latest Practicable Date, Ms. Fang 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

Ms. SHEN Lifeng (“**Ms. Shen**”), aged 58, was appointed as an Independent Non-Executive Director since 16 June 2022, then has been re-designated as a Non-Executive Director of the Company with effect from 6 January 2023, and is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Prior to joining the Group, Ms. Shen served as the legal director and deputy general manager of China Textile Import & Export Corporation Hebei Branch Company* (中紡進出口總公司河北省分公司), the executive deputy general manager of Shenglun Import & Export Group Co., Ltd. (聖倫進出口集團股份有限公司), the vice chairman of board of directors and the general manager of Shaanxi Kunzheng Mining Co., Ltd.* (陝西坤正礦業股份有限公司), the chief executive officer of Hong Kong Porda Havas International Financial Communication Group* (香港博達浩華國際財經傳訊集團). Ms. Shen is currently an executive director of China Tianbao Group Development Company Limited (stock code: 1427) and an independent non-executive director of Hebei Construction Group Corporation Limited (stock code: 1727), shares of both companies are listed on the Stock Exchange. She is also the deputy secretary general of the Hong Kong State-owned Assets Investment Association and an independent director of SZCDG. Ms. Shen has solid basic professional knowledge of civil law, company law, financial law and other civil and commercial law. She has worked in multinational institutions in Hong Kong for 7 years and has 20 years of experience in large state-owned enterprises, foreign companies, multinational companies, and had been executives and independent directors of listed companies. Ms. Shen obtained a Master's degree in Sociology from the University of Hong Kong, a Master's degree in Economics from Hebei University, and a PhD in Civil and Commercial Law from Peking University.

Save as disclosed herein, Ms. Shen 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. Shen 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, Ms. Shen 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 nine months ended 31 December 2023, Ms. Shen received the Directors' emoluments in the total sum of HK\$285,000 (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, Ms. Shen 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 67, has been an Independent Non-Executive Director since 4 September 2009. Mr. Li has more than 46 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 was a standing member of the Twelfth Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, the honorary president and director of Hong Kong Business Accountants Association, 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**"), Centenary United Holdings Limited ("**Centenary United**") and Midland IC&I Limited ("**Midland IC&I**"). SZ Investment, Hans, Centenary United and Midland IC&I are listed on the Main Board of The Hong Kong Stock Exchange (stock codes: 604, 554, 1959 and 459 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). 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 nine months ended 31 December 2023, Mr. Li received the Directors' emoluments in the total sum of HK\$285,000 (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	–	–	1,000,000 ^(B)	1,000,000	0.01%

Save as disclosed above, 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 76, has been an Independent Non-Executive Director since 11 April 2011. Mr. Hui has over 52 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 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 for a number of 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), 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), FSE Lifestyle Services Limited (formerly known as FSE Services Group Limited) (stock code: 331) and HK Acquisition Corporation (stock code: 7841), of which the shares are listed on The Hong Kong Stock Exchange. Since 30 April 1998, Mr. Hui has been an independent non-executive director of Zhuhai Holdings Investment Group Limited (formerly under stock code: 908), the shares of which were delisted from The Hong Kong Stock Exchange on 18 June 2021. Mr. Hui is at present an independent non-executive director of Lifestyle International Holdings Limited (former stock code: 1212) whose Shares had also been delisted from The Hong Kong Stock Exchange on 20 December 2022.

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 nine months ended 31 December 2023, Mr. Hui received the Directors' emoluments in the total sum of HK\$285,000 (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	Approximate Percentage of the Company's Total number of issued shares	
				Total	
Share Options	–	–	1,000,000 ^(B)	1,000,000	0.01%

Save as disclosed above, 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 nine months ended 31 December 2023 are set out in "Directors' Emoluments" and notes to the financial statements as set out in the Annual Report for the nine months ended 31 December 2023. 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 adopted on 4 September 2009.
- (C) The relevant interests are share options granted to the respective Directors pursuant to the 2019 Share Option Scheme adopted on 13 September 2019.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that an annual general meeting of China South City Holdings Limited (the “**Company**”) will be held at Conference Room, 22/F., Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 28 June 2024 at 3:00 p.m. for the following purposes:

As ordinary business,

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 nine months ended 31 December 2023.
2. To re-elect and elect the Directors and to authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Messrs. Ernst & Young as independent auditor and to authorize the Board to fix their remuneration.

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

ORDINARY RESOLUTIONS

4. “**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;

NOTICE OF ANNUAL GENERAL MEETING

- (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

- (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

NOTICE OF ANNUAL GENERAL MEETING

the laws of, or the requirements of any authorized regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. **“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
- (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.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon the passing of resolutions no. 4 and no. 5 set out in the notice convening this meeting, the aggregate number of ordinary shares of the Company which are brought back by the Company under the authority granted to the Directors as mentioned in the said resolution no. 5 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. 4.”

For and on behalf of the Board
China South City Holdings Limited
Li Wenxiong and Cheng Chung Hing
Co-Chairmen

30 April 2024

Notes:

- (1) The register of members of the Company will be closed for the following periods:

For the purpose of determining shareholders of the Company who are entitled to attend and vote at the AGM to be held on Friday, 28 June 2024, the register of members of the Company will be closed on Tuesday, 25 June 2024 to Friday, 28 June 2024, 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 Monday, 24 June 2024.

- (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.