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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)

VOLUNTARY ANNOUNCEMENT

SHAREHOLDERS' ALLIANCE ARRANGEMENT

References are made to the announcement of the Company dated 15 September 2013 (the “**Announcement**”) in respect of the Alliance Agreement entered into among the Alliance Shareholders. Unless otherwise defined, capitalised terms used in this announcement shall have the meaning as those defined in the Announcement.

The Board has been informed that the Alliance Shareholders have entered into a revised agreement dated 28 December 2015 (the “**Revised Alliance Agreement**”) to replace and supersede the Alliance Agreement, pursuant to which, among other things, if any Alliance Shareholder proposes to transfer any Listco Shares to a person other than an Alliance Shareholder (the “**Proposed Transfer**”), such Alliance Shareholder shall obtain written approval from the other two Alliance Shareholders, following which, the other two Alliance Shareholders shall have certain first right of refusal and tag-along right in respect of the Proposed Transfer.

The Board is further informed that the Revised Alliance Agreement shall be in force for a term of three years from the date of the Revised Alliance Agreement.

Mr. Cheng Chung Hing, Mr. Cheng Tai Po and Mr. Leung Moon Lam, together with their respective associates, are interested in approximately 36.47% in aggregate (or assuming all the Share Options held by Mr. Leung Moon Lam are fully exercised, approximately 37.33% in aggregate) of the total number of issued shares of the Company as at the date of this announcement. Mr. Cheng Chung Hing and Mr. Leung Moon Lam are executive directors of the Company, and Mr. Cheng Tai Po is a non-executive director of the Company and the elder brother of Mr. Cheng Chung Hing.

The Company is not a party to the Revised Alliance Agreement, and the Revised Alliance Agreement does not constitute a notifiable transaction under Chapter 14 or a connected transaction under Chapter 14A of the Listing Rules. This announcement is made on a voluntary basis.

By Order of the Board
China South City Holdings Limited
TSE Man Yu, Michelle
Company Secretary

Hong Kong, 28 December 2015

As at the date of this announcement, the executive directors of the Company are Mr. Cheng Chung Hing, Mr. Leung Moon Lam and Mr. Fung Sing Hong Stephen; the non-executive directors of the Company are Dr. Ma Kai Cheung, SBS, BBS, Mr. Sun Kai Lit Cliff, BBS, JP, Dr. Ma Wai Mo, Mr. Cheng Tai Po and Mr. Lin Ching Hua; and the independent non-executive directors of the Company are Mr. Leung Kwan Yuen Andrew, GBS, SBS, JP, Mr. Li Wai Keung, Mr. Hui Chiu Chung, JP and Mr. Yung Wing Ki Samuel, SBS, MH, JP.