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## **CHANGE OF GROUP CHIEF FINANCIAL OFFICER**

The Board of the Company is pleased to announce the following changes in senior management of the Group, all to take effect from 19 May 2016:

- (1) Mr. Fung Sing Hong Stephen will cease to act as chief financial officer of the Group but remains as executive director and chief executive officer of the Group; and
- (2) Mr. Tsoi Yiu Ting will be appointed as chief financial officer of the Group.

The board of directors (the “**Board**”) of China South City Holdings Limited (the “**Company**”) together with its subsidiaries, collectively the “**Group**”) is pleased to announce the following changes in senior management of the Group, all to take effect from 19 May 2016:

- (1) Mr. Fung Sing Hong Stephen (“**Mr. Fung**”) will cease to act as chief financial officer of the Group but remains as executive director and chief executive officer of the Group; and
- (2) Mr. Tsoi Yiu Ting (“**Mr. Tsoi**”), will be appointed as chief financial officer of the Group.

With such arrangement, the management team of the Group is further strengthened and, at the same time, Mr. Fung will be able to dedicate more time on his role as chief executive officer and focusing on the overall management and operations of the Group. Upon such arrangement, Mr. Fung will be mainly responsible for the overall management and operations of the Group, and be responsible for formulating capital market financing, merger and acquisition, and business spin-off strategies, and extending the strategic co-operations with Tencent. Mr. Tsoi will be responsible for the overall financial management of the Group, establishing and maintaining investor relations and executing the Group’s capital market financing, mergers and acquisitions and business cooperation.

Mr. Tsoi, aged 43, has more than 17 years of experience in corporate finance and investment banking, specializing in initial public offerings, mergers and acquisitions as well as equity and debt financing for companies in the real estate, manufacturing and technologies sectors in Hong Kong and China. Before joining the Group, Mr. Tsoi was the head of Hong Kong Corporate Finance of JP Morgan. Other positions he had held before that include director of Corporate Finance of ABN AMRO and vice president of Corporate Finance of Cazenove Asia Limited. He also worked at the Listing Division of The Hong Kong Stock Exchange of Hong Kong Limited. Mr. Tsoi holds a bachelor degree of business administration from the Chinese University of Hong Kong and a master degree of business administration from London Business School. He is a fellow member of the Association of Chartered Certified Accountants.

Mr. Fung has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation as chief financial officer of the Group that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its deepest gratitude for Mr. Fung's valuable contribution to the Company during his tenure of office as chief financial officer of the Group and also to express its warmest welcome to Mr. Tsoi on his appointment as the chief financial officer of the Group.

By Order of the Board  
**China South City Holdings Limited**  
**CHENG Chung Hing**  
*Co-Chairman and Executive Director*

Hong Kong, 18 May 2016

*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, 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, JP, Mr. Li Wai Keung, Mr. Hui Chiu Chung, JP and Mr. Yung Wing Ki Samuel, SBS, MH, JP.*