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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

Repurchase and Cancellation of Parts of the Senior Notes

Reference is made to the announcement of China South City Holdings Limited (the “**Company**”) on 10 December 2019 and other announcements mentioned therein (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Company made on-market repurchase of parts of the March 2020 Notes in an aggregated principal amount of US\$50,000,000 (the “**Repurchased Notes**”), representing approximately 16.67% of the initial principal amount of the March 2020 Notes, which will be cancelled. After the cancellation of the Repurchased Notes and those mentioned in the announcement of 10 December 2019, the outstanding principal amount of the March 2020 Notes would be US\$248,500,000.

The repurchase of the aforementioned notes was conducted based on the market condition and the Company's debt profile, and will improve the Company's debt structure. The Company will continue to monitor the market condition, its financial structure and may repurchase senior notes as when appropriate.

Noteholders and potential investors should note that whether any purchase of the notes from time to time by the Company will be at the Board's sole and absolute discretion. There is no assurance of the timing, amount or price of any purchase of the notes, nor does it guarantee that the Company will purchase more notes. Noteholders and potential investors should therefore exercise caution when dealing in any notes.

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

Hong Kong, 7 January 2020

As at the date of this announcement, the executive directors of the Company are Mr. Cheng Chung Hing, Mr. Fung Sing Hong Stephen, Mr. Zhao Lidong and Ms. Cheng Ka Man Carman; the non-executive directors of the Company are Dr. Ma Kai Cheung, SBS, BBS, 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.