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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 announcements and other announcements mentioned therein of China South City Holdings Limited (the “**Company**”) on 7 January 2020 and any 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 senior notes in an aggregated principal amount of US\$58,000,000 (collectively the “**Repurchased Notes**”), which will be cancelled later. The relevant details of the Repurchased Notes are as follows:

- (i) August 2020 Notes: an aggregate principal amount of US\$39,900,000 (representing approximately 15.96% of the initial principal amount of such notes);
- (ii) January 2021 Notes: an aggregate principal amount of US\$9,600,000 (representing approximately 3.84% of the initial principal amount of such notes); and
- (iii) March 2021 Notes: an aggregate principal amount of US\$8,500,000 (representing approximately 3.27% of the initial principal amount of such notes).

After the cancellation of the above Repurchased Notes, the outstanding principal amount of senior notes of August 2020 Notes, January 2021 Notes and March 2021 Notes would be US\$201,100,000, US\$219,400,000, and US\$243,500,000 respectively.

The repurchase of the abovementioned notes, conducted based on the market condition and the company's debt structure, will improve the Company's debt structure. The Company will continue

to monitor the market condition, its financial structure and may further 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, 4 May 2020

As at the date of this announcement, the executive directors of the Company are Mr. Cheng Chung Hing, Mr. Zhao Lidong, Mr. Wu Guangquan and Ms. Cheng Ka Man Carman; the non-executive directors of the Company are 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.