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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)

Grant of Share Options

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of China South City Holdings Limited (the “**Company**”) announces that the Board and a committee of Independent Non-Executive Directors of the Company have resolved on 28 June 2021 to grant share options (the “**Share Options**”) to an Executive Director and certain senior managements of the Company (collectively or individually the “**Grantee**”) to subscribe for the ordinary shares of the Company (the “**Shares**”), subject to the acceptance of such Grantee, under the share option scheme adopted by the Company on 13 September 2019.

A summary of the grant of the Share Options is set out below:

Date of Grant	: 29 June 2021
Total number of Share Options granted	: 55,000,000 Share Options
Exercise price of the Share Options	: HK\$1.00 per Share
Closing price of the Share on the Date of Grant	: HK\$0.82 per Share
Average closing price of the Shares for the five business days immediately preceding the Date of Grant	: HK\$0.82 per Share

The Share Options are subject to the vesting schedule and expiry dates below:

(1) 30,000,000 Shares Options were granted to Ms. Geng Mei (“**Ms. Geng**”), being Executive Director and Chief Operating Officer:

- The first 10,000,000 Share Options, will be vested on the first anniversary of the Date of Grant and exercisable within four years from such anniversary date;
- The second 10,000,000 Share Options, will be vested on the second anniversary of the Date of Grant and exercisable within three years from such anniversary date; and
- The third 10,000,000 Share Options, will be vested on the third anniversary of the Date of Grant and exercisable within two years from such anniversary date.

(2) 25,000,000 Shares Options were granted to certain senior managements which will be vested on 31 March 2022 and exercisable within four years from such date.

In accordance with Rule 17.04 (1) of the Listing Rules, the grant of the relevant Share Options to Ms. Geng have been approved by the Independent Non-Executive Directors of the Company. Ms. Geng has abstained from voting at the Board meeting when approving the grant of Share Options to her.

Save as disclosed above, none of the Grantee is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules) as at the date of this announcement.

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

Hong Kong, 29 June 2021

As at the date of this announcement, the executive directors of the Company are Mr. Cheng Chung Hing, Mr. Zhao Lidong, Ms. Geng Mei 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, GBM, GBS, JP, Mr. Li Wai Keung and Mr. Hui Chiu Chung, JP.