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Change of Non-Executive Directors

The board (the “**Board**”) of directors (the “**Directors(s)**”) of China South City Holdings Limited (the “**Company**”) together with its subsidiaries, collectively the “**Group**”) hereby announces the following changes to the Board with effect from 25 August 2023:

- (1) Mr. Cheng Tai Po (“**Mr. Cheng**”) has tendered his resignation as a Non-Executive Director of the Company due to retirement and his desire of devoting more time to his personal affairs after retirement; and
- (2) Mr. Fung Sing Hong Stephen (“**Mr. Fung**”) has been appointed as a Non-Executive Director of the Company and resigned as a Senior Adviser of the Group.

Mr. Cheng has confirmed that he has no disagreement with the Board and that there is no other matter in relation to his resignation which needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

Mr. Cheng was one of the major founding shareholders of the Company. He had been a Director of the Company since 2010. Mr. Cheng (together with other Directors) fostered the development of the Group by providing valuable advice and suggestions for more than ten years, assisted the Group in expanding its business to eight large scale projects located in different provincial capital cities and municipalities in the People’s Republic of China and establishing a diversified and flexible business model. The Board would like to express its sincere gratitude to his tremendous contributions to the Group over the years and sincerely wishes him a happy and healthy retirement life.

Following the resignation of Mr. Cheng, Mr. Fung has been appointed as a Non-Executive Director of the Company with effect from 25 August 2023. The biographical details of Mr. Fung are as follows:

Mr. Fung Sing Hong Stephen, aged 58, has been appointed as a Non-Executive Director of the Company. He is primarily responsible for advising on the formulation of the Group’s general business models, development strategies and the resolution of major issues. Mr. Fung first joined our Group in July 2006 and since then he acted as the Group’s Chief Financial Officer until 19 May 2016. He was an Executive Director of the Company from August 2014 to April 2020. Mr. Fung was the Chief Executive Officer of the Group from 1 January 2016 until he was promoted to Vice Chairman of the Group on 4 May 2017. Mr. Fung resigned as Vice Chairman of the Group and an Executive Director and was appointed as a Senior Adviser of the Group on 1 April 2020. Mr. Fung has more than 30 years of experience in financial management, mergers and acquisitions, capital markets financing and corporate restructuring. Prior to joining our Group, Mr. Fung was an executive director and the chief financial officer of Guangdong Investment Limited (“**GDI**”). Before joining GDI, Mr. Fung served as an executive director and the chief financial officer of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (“**GDL**”). Both GDI and GDL are companies listed on the Main Board of The Hong Kong Stock Exchange (Stock Codes: 270 and 124, respectively).

Mr. Fung graduated from the University of Wales, United Kingdom with a master's degree in business administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants.

Mr. Fung is a Hong Kong Accounting Advisor appointed by the Ministry of Finance of the People's Republic of China, a member of the Hong Kong Election Committee, a member of the Advisory Committee of the Accounting and Financial Reporting Council in Hong Kong, a vice president of the Association of Hong Kong Accounting Advisors, the former president of the Hong Kong Business Accountants Association, an executive committee member of the Hong Kong Professionals and Senior Executives Association, a standing member of the Chongqing Committee of the Chinese People's Political Consultative Conference and an executive vice president of the Hong Kong Chongqing Friendship Federation.

Save as disclosed above, Mr. Fung did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor hold any position with the Company or any of its subsidiaries. As far as the Board is aware, Mr. Fung does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company.

As at the date of this announcement, Mr. Fung is beneficially interested in 200,000 shares of the Company, representing approximately 0.0017% of the total number of issued share of the Company. Save as disclosed above, Mr. Fung does not have any interest in nor is deemed to have any interest in any share or underlying share of the Company or its associated corporations within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Fung has entered into an appointment letter with the Company as a Non-Executive Director of the Company with a three-year term with effect from 25 August 2023. The appointment may be terminated by either party for serving not less than one month's notice in writing on the other party. Pursuant to the Company's Articles of Association, he shall hold office until the next annual general meeting of the Company and be eligible for re-election at such annual general meeting. Mr. Fung will receive director's remuneration of HK\$380,000 per annum from the Company, which was determined with reference to his qualification and experience, duties and responsibilities with the Company, the Company's performance and prevailing market situations.

Save as disclosed herein, there is no other matter relating to the appointment of Mr. Fung as a Non-Executive Director of the Company that needs to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board warmly welcomes Mr. Fung to serve as a Director of the Company again.

For and on behalf of the Board
China South City Holdings Limited
LI Wenxiong and CHENG Chung Hing
Co-Chairmen

25 August 2023

As at the date of this announcement, the Co-Chairmen of the Company are Mr. Li Wenxiong (Non-Executive Director) and Mr. Cheng Chung Hing (Executive Director); the Executive Directors of the Company are Ms. Geng Mei, Mr. Wan Hongtao, Mr. Qin Wenzhong and Ms. Cheng Ka Man Carman; the Non-Executive Directors of the Company are Mr. Fung Sing Hong Stephen, Ms. Shen Lifeng, Ms. Li Aihua and Ms. Deng Jin; and the Independent Non-Executive Directors of the Company are Mr. Leung Kwan Yuen Andrew, GBM, GBS, JP, Mr. Li Wai Keung, Mr. Hui Chiu Chung, JP, Ms. Zee Helen and Dr. Li Xu.