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**China South City Holdings Limited
(In Liquidation)**

華南城控股有限公司

(清盤中)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1668)

**VOLUNTARY ANNOUNCEMENT
AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by China South City Holdings Limited (In Liquidation) (the “**Company**”) on a voluntary basis.

Reference is made to (i) the announcements of the Company dated 20 August 2025, 15 October 2025 and 10 November 2025 in relation to the Liquidators’ efforts to explore a holistic restructuring solution in respect of the Company’s offshore indebtedness (the “**Holistic Restructuring**”); and (ii) the announcement of the Company dated 8 September 2025 in relation to the resumption guidance provided by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to the Company for the resumption of trading of shares of the Company (the “**Resumption Guidance**”).

UPDATES ON HOLISTIC RESTRUCTURING

Since the Company’s announcement on 10 November 2025, the Company has entered into confidentiality agreements with a number of key creditors and stakeholders to progressing negotiations on the key commercial terms of the Holistic Restructuring. Those discussions remain ongoing.

In order for the Holistic Restructuring to be successful, the Liquidators consider it critical that the Company continues to maintain its listing status. As stated in the Company’s announcement dated 8 September 2025, the Company must remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares within a period of 18 months from the date on which trading in its shares were suspended, failing which the Stock Exchange may cancel the listing of the Company’s shares. The 18-month period expires on 10 February 2027 (the “**Resumption Guidance Deadline**”). Given the Resumption Guidance Deadline, time is of the essence for the Liquidators to determine whether there is sufficient creditor and stakeholder support to proceed with the Holistic Restructuring.

In view of the Resumption Guidance Deadline, the Liquidators envisage an indicative timeframe for the Holistic Restructuring as follows:

Milestones	Timeframe
Discussions on key terms of restructuring proposal	From November 2025 and approximately January 2026
Publication of restructuring proposal and restructuring support agreement	Within the first quarter of 2026
Liquidators determine whether there is sufficient creditor and stakeholder support to proceed with the Holistic Restructuring	By end of March 2026
Launch and implementation of the Holistic Restructuring (if any)	June 2026 to January 2027
Resumption Guidance Deadline	10 February 2027

The indicative timeline is informed by a number of factors, including:

- (a) the Liquidators expect a scheme of arrangement under section 670 of the Companies Ordinance (Cap. 622) (“**Scheme**”) will be required to implement the Holistic Restructuring;
- (b) preparation for, launch and completion of the Scheme process is expected to take at least six to nine months;
- (c) the Liquidators need to form a view as to whether there is sufficient creditor and stakeholder support to proceed with the Holistic Restructuring before committing the Company’s limited resources towards preparing and implementing a Scheme. In assessing the feasibility of the Holistic Restructuring, the Liquidators will have regard to (amongst other factors) the number of creditors signing the restructuring support agreement and the quantum of debt they hold, noting that under section 674 of the Companies Ordinance (Cap. 622), a Scheme requires the support of a majority in number representing at least 75% in value within each class of creditors present and voting (in person or by proxy) at the relevant meetings of those class(es) of creditors subject to the Scheme before it can be sanctioned by the Court and take effect; and
- (d) the Liquidators expect creditor and stakeholder appetite to support the Holistic Restructuring will be significantly reduced after the shares of the Company are delisted, and have assumed that the Holistic Restructuring will cease to be viable if it is not completed before the Resumption Guidance Deadline.

In this regard, the Company's creditors and stakeholders are encouraged to continue to proactively engage with the Liquidators on discussions and/or proposals regarding the Holistic Restructuring. In view of the above indicative timeframe and milestones, the Liquidators hope to receive any feedback and/or proposals from creditors or stakeholders **as soon as possible**. Interested parties may contact the Liquidators at ProjectCompassFTI@fticonsulting.com.

Please note that the timeline set out above is indicative and for illustrative purposes only. There is no assurance that the Holistic Restructuring will be implemented in accordance with the timeline and milestones set out above, or at all. Shareholders, investors and potential investors of the Company should continue to exercise caution when dealing in the securities of the Company.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 10:55 a.m. on Monday, 11 August 2025 and will remain suspended until further notice.

For and on behalf of
China South City Holdings Limited
(In Liquidation)
CHOW WAI SHING DANIEL
PAN LU YANG
Joint and Several Liquidators
Acting as agents without personal liabilities

Hong Kong, 18 December 2025

On the basis of the information available from the previous announcements made by the Company, 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 Mr. Wan Hongtao, Ms. Fang Ling, Ms. Xu Hongxia and Mr. Li Zhi; the Non-Executive Directors of the Company are 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 and Dr. Li Xu. All powers of the Co-Chairmen, Executive Directors and Non-Executive Directors ceased upon making of the winding-up order by the High Court of the Hong Kong Special Administrative Region to wind up the Company on 11 August 2025 (Hong Kong Time).