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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)

Proposed Issue of Corporate Bonds in the PRC

The Board is pleased to announce that in order to further broaden the Group's financing channels, China South International proposes to issue the Corporate Bonds in an aggregate maximum principal amount of RMB1.5 billion with a term of up to six years in maximum from the date of issue in the PRC, after the relevant approval of the National Development and Reform Commission. In connection with the issuing of the Corporate Bonds, China South International has published an offering circular of the corporate bonds and other related documents in the PRC on 2 April 2015.

Reference is made to the announcement of the Company dated 20 March 2015 (the "**Announcement**") in relation to the proposed issue of the Corporate Bonds in the PRC. Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that in order to further broaden the Group's financing channels, China South International proposes to issue the Corporate Bonds in an aggregate maximum principal amount of RMB1.5 billion with a term of up to six years in maximum from the date of issue in the PRC, after the relevant approval of the National Development and Reform Commission. The proceeds thereof are intended to be used for the construction of China South City Zhengzhou project.

In connection with the issuing of the Corporate Bonds, China South International has published, amongst others, an offering circular of the corporate bonds, the credit rating report of China South International for the year 2015, the audit report of China South International for the years 2011 to 2013 and the financial information for the nine months ended 30 September 2014, and other related documents in the PRC on 2 April 2015. An announcement issued by China South International and other related documents in connection with the proposed issue of the Corporate Bonds have been posted on www.chinabond.com.cn. Shareholders of the Company (the "**Shareholders**") and potential investors are reminded that such documents were prepared in accordance with the requirements in the PRC and, besides China South International and its subsidiaries, the Company also owned other subsidiaries. As such, the information contained therein does not provide a full picture of the status of the Group.

The issue of the Corporate Bonds is subject to the satisfaction of certain conditions and it may or may not be proceeded with. If the issue of the Corporate Bonds is proceeded with, further announcement(s) will be made by the Company in accordance with the Listing Rules if and when required. Shareholders and potential investors are urged to exercise caution when dealing in the securities of the Group.

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

Hong Kong, 2 April 2015

As at the date of this announcement, the executive Directors of the Company are Mr. Cheng Chung Hing, Mr. Leung Moon Lam and Mr. Fung Sing Hong Stephen; the non-executive Directors of the Company are Dr. Ma Kai Cheung, SBS, BBS, Mr. Sun Kai Lit Cliff, BBS, JP, Dr. Ma Wai Mo, 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 Stephen, JP and Mr. Yung Wing Ki Samuel, SBS, MH, JP.