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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)

Summary Of Financial Information Of China South International For The Year Ended 31 December 2014 And For The First Quarter Ended 31 March 2015

Reference are made to the announcements of the Company dated 21 April 2014, 29 April 2014, 9 May 2014, 4 September 2014, 12 September 2014, 23 September 2014, 9 October 2014, 17 October 2014, 20 March 2015, 2 April 2015 and 13 April 2015 in relation to the issue of the Medium-Term Notes, Short-Term Notes and Corporate Bonds by China South International, a wholly-owned subsidiary of the Company (the “**Announcements**”), in the PRC. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements.

As required by the relevant regulations of the People’s Bank of China, the National Association of Financial Market Institutional Investors and the National Development and Reform Commission, the financial information of China South International and its subsidiaries (the “**China South International Group**”) for the year ended 31 December 2014 and the three months ended 31 March 2015 have been published on www.chinamoney.com.cn, www.shclearing.com and www.chinabond.com.cn on 30 April 2015.

Set out below is an extract (from the disclosures to be made in the abovementioned websites) of certain key financial information of China South International Group and China South International for the year ended 31 December 2014 (audited) and the three months ended 31 March 2015 (unaudited).

A summary of the abovementioned audited and unaudited consolidated financial information of China South International Group is set out below:

	Three months ended	Year ended
	31 March 2015	31 December 2014
	<i>RMB '000</i>	<i>RMB '000</i>
	(unaudited)	(audited)
Revenue	2,484,209	10,297,918
Net profit for the period / year	466,665	3,024,078
Net cash flows from operating activities	(615,884)	(1,903,930)
Net cash flows from investing activities	(460,808)	(4,954,858)
Net cash flows from financing activities	876,025	2,918,799
Net changes in cash and cash equivalents	(200,667)	(3,940,279)
Balance of cash and cash equivalents at end of period / year	3,709,943	3,910,610
	At 31 March 2015	At 31 December 2014
	<i>RMB '000</i>	<i>RMB '000</i>
	(unaudited)	(audited)
Total assets	49,656,706	48,547,036
Total liabilities	33,524,557	32,866,210
Net assets / Total equity	16,132,149	15,680,826

A summary of the abovementioned audited and unaudited financial information of China South International is set out below:

	Three months ended	Year ended
	31 March 2015	31 December 2014
	<i>RMB '000</i>	<i>RMB '000</i>
	(unaudited)	(audited)
Revenue	265,647	718,266
Net profit for the period / year	31,470	1,119,940
Net cash flows from operating activities	(374,842)	(103,504)
Net cash flows from investing activities	(733,134)	(5,199,386)
Net cash flows from financing activities	585,716	4,432,802
Net changes in cash and cash equivalents	(522,260)	(870,088)
Balance of cash and cash equivalents at end of period / year	715,771	1,238,031
	At 31 March 2015	At 31 December 2014
	<i>RMB '000</i>	<i>RMB '000</i>
	(unaudited)	(audited)
Total assets	30,627,312	30,495,616
Total liabilities	20,546,327	20,446,102
Net assets / Total equity	10,080,985	10,049,514

The abovementioned unaudited financial information of China South International and unaudited consolidated financial information of China South International Group for the three months ended 31 March 2015 have been prepared based on the relevant management accounts and in accordance with the PRC Generally Accepted Accounting Principles (the “**PRC GAAP**”) and has not been reviewed by Zhonghui Certified Public Accountants LLP., the PRC auditors of China South International (the “**PRC Auditors**”) or the auditors of the Company. Furthermore, the above unaudited financial information of China South International and the unaudited consolidated financial information of China South International Group for the three months ended 31 March 2015 are based on management accounts for the three months ended 31 March 2015, which do not account for, among other things, the effects of fair value changes of investment properties for the period. Moreover the abovementioned audited financial information of China South International and audited consolidated financial information of China South International Group for the year ended 31 December 2014 have been extracted

from the relevant accounts prepared in accordance with the PRC GAAP and which have been audited by the PRC Auditors. Please note that the consolidated financial statements of the Company are prepared in accordance with the Hong Kong Financial Reporting Standards. Besides China South International Group, there are also other subsidiaries owned by the Company which are not accounted for in the consolidated financial statements of China South International Group and hence their results or financial information are not reflected in the information contained herein. As such, the consolidated financial information of China South International Group and the Group may be significantly different.

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

Hong Kong, 30 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 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.