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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 2015 And For The First Quarter Ended 31 March 2016

References are made to the announcements of the Company dated 13 April 2015, 13 July 2015, 9 September 2015, 30 October 2015, 18 January 2016 and the relevant announcements mentioned therein in relation to the issue of the Corporate Bonds, Medium-Term Notes, Short-Term Notes and Domestic Company Bonds by China South International, a wholly-owned subsidiary of the Company, in the PRC and summary of its financial information (collectively the “**Announcements**”). 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 Development and Reform Commission, the National Association of Financial Market Institutional Investors and the China Securities Regulatory Commission, the financial information of China South International and its subsidiaries (the “**China South International Group**”) for the year ended 31 December 2015 and the three months ended 31 March 2016 have been published on www.chinamoney.com.cn, www.shclearing.com, www.sse.com.cn, www.chinabond.com.cn and www.szse.cn on 3 May 2016.

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 2015 (audited) and the three months ended 31 March 2016 (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 2016	31 December 2015
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)
Revenue	1,900,223	4,346,753
Net profit for the period / year	580,835	1,848,881
Net cash flows from operating activities	(18,636)	988,443
Net cash flows from investing activities	(592,031)	(4,599,108)
Net cash flows from financing activities	3,127,024	4,138,831
Net changes in cash and cash equivalents	2,516,357	468,274
Balance of cash and cash equivalents at end of period / year	6,895,241	4,378,884
	At 31 March 2016	At 31 December 2015
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)
Total assets	60,528,488	57,330,131
Total liabilities	42,145,807	39,528,286
Net assets / Total equity	18,382,681	17,801,845

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 2016	31 December 2015
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)
Revenue	619,588	789,006
Net profit for the period / year	316,594	1,730,391
Net cash flows from operating activities	(863,287)	645,366
Net cash flows from investing activities	(425,795)	(4,377,916)
Net cash flows from financing activities	3,005,958	3,378,559
Net changes in cash and cash equivalents	1,716,876	(413,928)
Balance of cash and cash equivalents at end of period / year	2,540,979	824,103
	At 31 March 2016	At 31 December 2015
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)
Total assets	36,129,376	33,442,795
Total liabilities	25,182,877	22,812,890
Net assets / Total equity	10,946,499	10,629,905

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 2016 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 the PRC auditors of China South International 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 2016 are based on management accounts for the three months ended 31 March 2016, 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 2015 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 and the Company 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, 3 May 2016

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, 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, JP, Mr. Li Wai Keung, Mr. Hui Chiu Chung, JP and Mr. Yung Wing Ki Samuel, SBS, MH, JP.