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*(Incorporated in Hong Kong with limited liability)*  
**(Stock code: 1668)**  
**(the “Company”)**

## **MODIFICATIONS TO THE CONSENT SOLICITATION, THE EXPECTED TIMETABLE AND THE PROPOSED AMENDMENTS IN RELATION TO**

**9.0% SENIOR NOTES DUE APRIL 2024 (ISIN: XS2085883119, COMMON CODE: 208588311)**  
**9.0% SENIOR NOTES DUE JUNE 2024 (ISIN: XS2120092882, COMMON CODE: 212009288)**  
**9.0% SENIOR NOTES DUE JULY 2024 (ISIN: XS1720216388, COMMON CODE: 172021638)**  
**9.0% SENIOR NOTES DUE OCTOBER 2024 (ISIN: XS2238030162, COMMON CODE: 223803016)**  
**and**  
**9.0% SENIOR NOTES DUE DECEMBER 2024 (ISIN: XS2227909640, COMMON CODE: 222790964)**

Reference is made to the announcement of the Company dated 4 December 2023 (the “**Announcement**”) and the consent solicitation statement dated 4 December 2023 (the “**Original Consent Solicitation Statement**”) in relation to the Consent Solicitation. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement and Consent Solicitation Statement (as defined below).

## **MODIFICATIONS TO THE CONSENT SOLICITATION**

The Company values its relationship with Holders and is committed to upholding the rights and interests of each Holder. In light of this commitment and following careful consideration of the feedback received from Holders regarding the Consent Solicitation, the Company has determined to improve the terms of the Consent Solicitation, including but not limited to (i) implementation of a mandatory redemption obligation, under which on 31 January 2024, the Company shall redeem 4% of the aggregate principal amount of each series of the Notes outstanding on the Payment Date, respectively, (ii) revision of the amortization schedule which includes an additional amortization payment on the

relevant amortization payment date of 5% of the aggregate principal amount of each series of the Notes outstanding on the Payment Date, respectively and (iii) inclusion of CSC Nanchang as a specified onshore asset. With immediate effect, the Company hereby announces certain modifications are made to the Consent Solicitation (the “**Modification**”), details of which are described in a supplemental consent solicitation statement dated 11 December 2023 (the “**Supplemental Consent Solicitation Statement**”, and, together with the Original Consent Solicitation Statement, the “**Consent Solicitation Statement**”) sent to the Holders on the date hereof. To the extent that the Original Consent Solicitation Statement is inconsistent with the Supplemental Consent Solicitation Statement, the terms of the Supplemental Consent Solicitation Statement shall prevail.

Following the Modification, the Early Expiration Date, the Early Consent Fee and the Late Consent Fee are no longer applicable to the Consent Solicitation, and the Expiration Date is extended to 4:00 p.m., London Time on 15 December 2023 (the “**Extended Expiration Date**”). Subject to the terms and conditions of the Consent Solicitation, the Company will make a cash payment of (i) US\$5.0 for each US\$1,000 in principal amount of the Notes (the “**Consent Fee**”) to each Holder who has validly delivered (and not validly revoked) a Consent on or prior to the Extended Expiration Date on the Payment Date, and (ii) US\$10.0 for each US\$1,000 in principal amount of the Notes (the “**Incentive Fee**”) to each Holder who has validly delivered (and not validly revoked) a Consent on or prior to the Extended Expiration Date on the Incentive Fee Payment Date.

### REVISED EXPECTED TIMETABLE

As a result of the Modification and to provide sufficient time for Holders to deliver their Consents, the Company hereby announces a revision to the expected timetable for the Consent Solicitation. The following summarizes the revised expected timetable for the Consent Solicitation. The revised expected timetable below supersedes the timetable for the Consent Solicitation previously provided in the Original Consent Solicitation Statement.

<b>Event</b>	<b>Time and Date</b>	<b>Description</b>
Record Date	1 December 2023.	Only Holders of record as of the Record Date are eligible to consent to the Proposed Amendments and Waiver.
Commencement Date	4 December 2023.	Commencement and announcement of the Consent Solicitation on the terms and subject to the conditions set forth in the Consent Solicitation Statement.
Consent Date	The receipt of the Requisite Consents by the Information and Tabulation Agent who then certifies to the Trustee and us that the Requisite Consents have been received as of 4:00 p.m., London Time on such date.	Immediately after the Consent Date, we may proceed to execute and deliver to the Trustee the Amended and Restated Indentures with respect to the Notes giving effect to the Proposed Amendments.
Extended Expiration Date	4:00 p.m., London Time, 15 December 2023, unless extended or earlier terminated by the Company from time to time in its sole discretion.	Consents must be received on or prior to the Extended Expiration Date to receive the Consent Fee and the Incentive Fee.  Consents received after the Extended Expiration Date will not receive any Consent Fee or Incentive Fee.
Effective Time	The time that we, the Subsidiary Guarantors and the Trustee execute the Amended and Restated Indentures with respect to the Proposed Amendments, which is after the Consent Date but may be	Once the Amended and Restated Indentures have been duly executed, the Proposed Amendments will be effective and binding on all Holders of the Notes, including non-consenting Holders but shall not become operative unless and until the Trustee receives

prior to, concurrent with or after the Extended Expiration Date.

notification, by way of an Officer's Certificate, confirming that we have delivered (via Euroclear or Clearstream, as the case may be) to Holders the necessary funds to pay the Consent Fee pursuant to the Consent Solicitation. The Proposed Amendments will become operative prior to the payment of the Incentive Fee; however, the Company will covenant in the Amended and Restated Indentures to pay the Incentive Fee in accordance with the terms and conditions set forth in the Consent Solicitation Statement.

Payment Date

We currently expect the Payment Date to be on 19 December 2023 if the conditions described under the Original Consent Solicitation Statement are met (or waived by us, in whole or in part, in our sole discretion). We will not be obligated to pay the Consent Fee if any of the conditions described under the Original Consent Solicitation Statement is not met (or waived by us, in whole or in part, in our sole discretion).

Subject to the satisfaction of the conditions for payment of the Consent Fee, the Company will pay the Consent Fee to each Holder who has validly delivered (and not validly revoked) a Consent on or prior to the Extended Expiration Date.

Incentive Fee Payment Date

We currently expect the Incentive Fee Payment Date to be on 31 January 2024 if the conditions described under the Original Consent Solicitation Statement are met (or waived by us, in whole or in part, in our sole discretion). We will not be obligated to pay the Incentive Fee if any of the conditions described under the Original Consent Solicitation Statement is not met (or waived by us, in whole or in part, in our sole discretion).

Subject to the satisfaction of the conditions for payment of the Incentive Fee, the Company will pay an Incentive Fee to each Holder who has validly delivered (and not validly revoked) a Consent on or prior to the Extended Expiration Date. The Proposed Amendments will become operative prior to the payment of the Incentive Fee; however, the Company will covenant in the Amended and Restated Indentures to pay the Incentive Fee in accordance with the terms and conditions set forth in the Consent Solicitation Statement.

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE DEADLINE MENTIONED ABOVE.**

**MODIFICATIONS TO THE PROPOSED AMENDMENTS**

With immediate effect, the Company hereby announces certain modifications are also made to the Proposed Amendments. For details of the modifications to the Proposed Amendments, please see the Supplemental Consent Solicitation Statement. To the extent that the Original Consent Solicitation Statement is inconsistent with the Supplemental Consent Solicitation Statement, the terms of the Supplemental Consent Solicitation Statement shall prevail.

Holders who have validly delivered their Consents on or prior to the Early Expiration Date as provided in the Original Consent Solicitation Statement do not need to take any action and are eligible to receive the Consent Fee and the Incentive Fee. All votes in favour of the Consents received shall remain valid and irrevocable.

Holders who did not vote in favour of or have not voted to support the Consents are urged to submit or re-submit their instructions in favour of the Consents on or prior to the Extended Expiration Date in accordance with the terms and conditions set forth in the Consent Solicitation Statement (including, where applicable, through the clearing systems in accordance with the procedures of, and prior to the deadline specified by, the relevant clearing systems) in order to be eligible for the Consent Fee and the Incentive Fee. Such holders should contact his/her/its custodian, broker, dealer, bank, trust company or other nominee or the Information and Tabulation Agent (email: ChinaSouthCity@dfkingltd.com or at the following website: www.dfkingltd.com/chinasouthcity or telephone: +852 3953 7208 (Hong Kong) / +44 20 7920 9700 (London, United Kingdom)) as soon as possible for assistance concerning the voting procedures relating to the Consent Solicitation. All votes in favour of the Consents validly delivered will be irrevocable.

The Company would like to highlight to Holders that we have been actively seeking to obtain financing and working on generating sufficient cash flow to meet our financial commitments. As part of these efforts, we are conducting the Consent Solicitation to afford us more time and operational flexibility to obtain such financing. Specifically, the Consent Solicitation will allow us (1) to improve our liquidity and cash flow management by extending the maturity and lowering the interest rates of the Notes and implementing the payment of principal of the Notes in instalments and (2) to provide us with additional time to cure the November Interest Non-Payment by providing a waiver until 19 July 2024 and of all past defaults that arose as a consequence of it, among other matters.

All documents and materials related to the Consent Solicitation will be made available at the following website: www.dfkingltd.com/chinasouthcity.

## **GENERAL**

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Statement and related documents dated 4 December 2023, which set forth in detail the terms of the Consent Solicitation. Holders should not contact the Company with respect to the Consent Solicitation and should not rely solely on this announcement. All statements contained herein are qualified by the Consent Solicitation Statement.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession of this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, statements relating to the Consent Solicitation are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes, changes in the business and financial condition of the Group, changes in the real estate or infrastructure industries and changes in the financial and capital markets in general.

**As there is no assurance that the Requisite Consents will be obtained, Shareholders, Holders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**China South City Holdings Limited**  
**LI Wenxiong and CHENG Chung Hing**  
*Co-Chairmen*

11 December 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.*