



CENTURY SUNSHINE GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(the "**Issuer**")

9 May 2017

**PROPOSED EXCHANGE OFFER AND CONSENT SOLICITATION IN RESPECT OF
SERIES 001 S\$125,000,000 7.20% FIXED RATE NOTES DUE 2018
(ISIN: SG6XC0000003) (THE "**EXISTING NOTES**") ISSUED BY THE ISSUER AND
PROPOSED ISSUE OF SINGAPORE DOLLAR-DENOMINATED FIXED RATE NOTES DUE 2020
(THE "**NEW NOTES**") PURSUANT TO ITS
S\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "**PROGRAMME**")
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY VARIOUS GUARANTORS**

Reference is made to the Existing Notes and the trust deed dated 19 May 2015 made between, *inter alia*, the Issuer, as issuer, and The Bank of New York Mellon, Singapore Branch, as trustee, constituting the Existing Notes (the "**Trust Deed**").

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the exchange offer memorandum dated 9 May 2017 (the "**Exchange Offer Memorandum**") issued by the Issuer.

The Issuer is pleased to announce that it has today commenced an invitation (comprising of the Exchange Offer (as defined below) and the Consent Solicitation (as defined below), the "**Invitation**") to holders of the Existing Notes (the "**Noteholders**").

To cater for the Company's and its subsidiaries' (the "**Group**") long term strategic expansion in the People's Republic of China, the Group has deemed appropriate to finance such capital investments with long-term funding for the sake of prudent financial management. As such, the Issuer intends to extend its consolidated debt maturity profile by inviting all Noteholders (subject to offer restrictions contained in the Exchange Offer Memorandum) to exchange their Existing Notes (which are due in 2018) for New Notes (which are due in 2020) (the "**Exchange Offer**") pursuant to the Exchange Offer. It is currently envisaged that the Issuer will make an announcement as soon as reasonably practicable after the conclusion of the Meeting on, *inter alia*, the amount of New Notes to be issued based on the aggregate principal amount of Existing Notes Offered for Exchange pursuant to the Exchange Offer.

Along with its expansion plan, it is also the Group's management's intention to manage its debt servicing costs more efficiently. Thus, the Issuer seeks approval by way of an Extraordinary Resolution of the Noteholders to amend certain terms and conditions of the Existing Notes of, and the Trust Deed relating to, the Existing Notes such that the Existing Notes may be redeemed, at the Issuer's option with a reduced period of notice to be given to Noteholders of not less than seven days, from (and including) 4 June 2017 to (but excluding) the final maturity of the Existing Notes at a reduced Optional Redemption Amount (the "**Consent Solicitation**").

The New Notes will have a minimum yield of 6.85%. A summary of differences between the Existing Notes and the New Notes is annexed to the Exchange Offer Memorandum.

In conjunction with the Invitation, it is also intended by the Issuer that the New Notes will be issued and offered for sale pursuant to the Programme to investors (regardless of whether they are Noteholders).

The Issuer has mandated Oversea-Chinese Banking Corporation Limited as the sole dealer manager (the "**Sole Dealer Manager**") for the Invitation.

To sufficiently incentivise Noteholders to participate in the Invitation, the Issuer will pay, or procure to be paid, subject to the conditions stipulated in the Exchange Offer Memorandum, an Exchange Premium and/or a Consent Fee to applicable Noteholders.

Noteholders who respond to Invitation	Exchange Premium	Early Consent Fee	Normal Consent Fee
	(as a percentage of the principal amount of the relevant Existing Notes)		
Noteholders who participate in the Exchange Offer	2.85	0.75	0.50
Noteholders who do not participate in the Exchange Offer but consent to the Proposal	Not applicable	0.75	0.50
Noteholders who do not participate in the Exchange Offer and do not consent to the Proposal	Not applicable	Not applicable	Not applicable

The Invitation will commence on 9.00 a.m. (Singapore time) on 9 May 2017 and will expire at the Expiration Deadline unless the period for the Invitation is extended or terminated earlier. During the period commencing on the Expiration Deadline and ending at the conclusion of the Meeting, a Noteholder will not be able to submit any Offer to Exchange or any Voting Instruction.

By submitting a validly completed Exchange Application Form offering to exchange Existing Notes pursuant to the Exchange Offer, each offering Noteholder will also be deemed to have delivered valid Consents and given an instruction to the Meeting Agent to appoint a proxy or proxies to attend the Meeting (and any adjourned meeting) and to vote in favour of the Extraordinary Resolution in respect of the Offered Notes that are the subject of such Exchange Application Form.

A Noteholder who intends to offer its Existing Notes for exchange should submit an Exchange Application Form and should not submit a Voting Instruction Form. In the event that a Noteholder submits both an Exchange Application Form and a Voting Instruction Form, such Voting Instruction Form shall be disregarded.

The Early Consent Deadline will be 22 May 2017 (Singapore time) at 4.00 p.m. 2017. Noteholders who deliver Exchange Application Forms or Voting Instruction Forms after this time will not be eligible to receive the Early Consent Fee on the Settlement Date.

Subject as provided herein, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable as soon as reasonably practicable after the relevant decision is made.

Offers to Exchange and Consents delivered by Noteholders shall be irrevocable after the Early Consent Deadline and may not be withdrawn, except in limited circumstances as set out in the Exchange Offer Memorandum.

For further details on the Invitation, Noteholders are advised to refer to the notice of meeting published in The Business Times and announced via SGXNET on 9 May 2017.

A copy of the Exchange Offer Memorandum will be mailed to each person who is shown in the record of CDP as a Noteholder with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Exchange Offer Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Exchange Offer Memorandum should provide in writing such address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as exchange agent (the "**Exchange Agent**") and meeting agent (the "**Meeting Agent**") in connection with the Invitation, not later than five days before the Early Consent Deadline.

In addition, the Exchange Offer Memorandum will be made available to Noteholders at the office of the Exchange Agent and Meeting Agent, at 80 Robinson Road #11-02, Singapore 068898 from 9 May 2017, between 8.30 a.m. and 5.30 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 4.00 p.m. (Singapore time) on 29 May 2017.

Questions and requests for further information and assistance in relation to the Invitation regarding the Existing Notes should be directed to the Sole Dealer Manager: Oversea-Chinese Banking Corporation Limited at its address and telephone number set forth on the back of the Exchange Offer Memorandum. Questions and requests for assistance in relation to the submission of the Exchange Application Forms or the Voting Instruction Forms should be directed to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) at its address and telephone number set forth on the back of the Exchange Offer Memorandum.

By Order of the Board
Century Sunshine Group Holdings Limited

Chi Wen Fu
Chairman

NOTE: This announcement does not constitute an invitation to participate in the Invitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.