



世纪阳光

CENTURY SUNSHINE GROUP HOLDINGS LIMITED

(in provisional liquidation)

(for restructuring purposes only)

(Incorporated in the Cayman Islands with limited liability)

UEN/Company Registration No.: 122654

(the “**Company**”)

UPDATE ON POSSIBLE DEBT RESTRUCTURING

Reference is made to the S\$101,750,000 7.0% Fixed Rate Notes Due 2020 (SGX: N200703; ISIN: SG7CG8000008) (the “**Notes**”) issued by the Company pursuant to its S\$300,000,000 Multicurrency Medium Term Note Programme established on 19 May 2015, each of which are constituted by the trust deed dated 19 May 2015 entered into between (1) the Company, as issuer, (2) the guarantors named therein, as guarantors, and (3) The Bank of New York Mellon, Singapore Branch, as trustee, as amended and restated by an amending and restating trust deed dated 9 May 2017 (collectively, the “**Amended Trust Deed**”) and the announcements made by the Company on 3 July 2020, 6 July 2020, 8 July 2020, 9 July 2020, 15 July 2020, 3 August 2020, 11 August 2020, 28 September 2020, 8 October 2020, 16 October 2020, 29 October 2020, 4 November 2020, 6 November 2020, 13 November 2020, 1 December 2020, 9 December 2020, 2 February 2021 and 15 March 2021.

Please refer to the attached announcement in relation to the Notes published by the Company on the Stock Exchange of Hong Kong Limited on 15 March 2021.

By Order of the Board of Directors

Century Sunshine Group Holdings Limited

(in provisional liquidation)

(for restructuring purposes only)

Shum Sai Chit

Executive Director

16 March 2021

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世紀陽光

世紀陽光集團控股有限公司

CENTURY SUNSHINE GROUP HOLDINGS LIMITED

(in provisional liquidation)

(for restructuring purposes only)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 509)

PROFIT WARNING

This announcement is made by Century Sunshine Group Holdings Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company would like to inform the shareholders and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2020 (“**2020 FY**”) and the operational and financial data (collectively, the “**Unaudited financial Information**”) by and available to the Board as at the date of this announcement, it is expected that the Group will likely record a consolidated net loss in a range from approximately HK\$0.95 billion to HK\$1.05 billion for 2020 FY, while the Group recorded a consolidated net profit of approximately HK\$0.43 billion for the year ended 31 December 2019.

The expected annual loss of 2020 FY is mainly due to (i) the written off on relevant assets following the cessation of production of Shandong Hongri Chemical Joint Stock Company Limited, a subsidiary of the Company, due to the implementation of the “Relocation of Industries from City Urban Area to Industrial Parks” in accordance with the requirements of Shandong Provincial Government, will reach approximately HK\$0.65 billion; (ii) the impact of the public health measures taken to curb the outbreak of COVID-19 in China, which caused overall delay in the production and sales plan in 2020; (iii) severe floods occurred in some parts of China, especially the Yangtze River Basin, in the third quarter of 2020, which hit thousands of hectares of crops, reached, delayed summer sowing, and

weakened the fertilizer market demand; and (iv) the provision for expected credit losses will increase due to the deteriorating market conditions increased the uncertainty in the collection of the trade and other receivables of the Group, and factors such as financial pressure caused by the Group's debt restructuring from the beginning of July 2020, which led to a decline in the overall operating scale, a decrease in revenue, and an increase in additional costs of the Group.

The Group is still in the process of finalizing the consolidated results for 2020 FY. The Unaudited Financial Information available as of the date of this announcement has not been audited by the Company's external auditors and/or not reviewed by the audit committee of the Company which is subject to necessary adjustments. The announcement of annual results for 2020 FY of the Company is expected to be published in late March 2021.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in shares of the Company.

By Order of the Board
Century Sunshine Group Holdings Limited
(in provisional liquidation)
(for restructuring purposes only)
Shum Sai Chit
Executive Director

Hong Kong, 15 March 2021

As at the date of this announcement, the Directors are:

Executive Directors : *Mr. Chi Wen Fu, Mr. Shum Sai Chit and Mr. Chi Jing Chao*

Non-executive Director : *Mr. Guo Mengyong*

Independent Non-executive Directors : *Mr. Cheung Sound Poon, Mr. Sheng Hong and Mr. Lau Chi Kit*