



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, 15 March 2021, 16 March 2021, 20 April 2021 and 28 June 2021. Capitalised terms used in this announcement shall bear the same meanings as those defined in the previous announcements unless the context requires otherwise.

The Company would like to provide an update in relation to the possible debt restructuring.

Current Proposed Restructuring plan

1. After receiving feedback and suggestions from the Creditors Committee on the proposed restructuring plan, the JPLs have engaged with management of the Company and presented an updated restructuring plan to the Creditors Committee (includes ISC representative and DHC Capital as IFA and other key creditors of Century Sunshine Group) on a conference call held on 3 August 2021.
2. The updated restructuring plan includes the following key elements:
 - i. Repayment: Full repayment of amounts owing by the Company to the creditors under the Scheme to be contemplated
 - ii. Interim repayment: Repayment from realization proceeds from a real estate asset within Century Sunshine Group after deducting relevant costs, expenses and funds required to be reserved
 - iii. Interest: Continue to accrue at interest rate capped at 5% per annum to be paid from realization proceeds from certain selected assets within Century Sunshine Group to be administered by the Scheme Administrators upon the Scheme becoming effective
 - iv. Term: 5 years from the effective date of the Scheme

Next steps

3. The JPLs have informed management of the Company that the Creditors Committee has broadly agreed to the restructuring plan outlined above and will begin the next steps in formalizing the Scheme.
4. Noteholders may request information from the ISC and IFA (by email to david.chew@dhccapital.com) in regard to the restructuring of the Notes subject to the signing of a non-disclosure agreement with the IFA (the “NDA”).
5. Noteholders are advised to pay particular attention that any violation of the NDA or any unauthorised disclosure of material non-public information may constitute an offence under the Securities and Futures Act (Cap. 289).

The steps taken by the Company to date demonstrate the Company’s commitment to both preserving the value for the benefit of its stakeholders and engaging with those stakeholders constructively with a view to agreeing the terms of a comprehensive restructuring of its liabilities.

The Company remains committed to constructive engagement with its stakeholders to identify a solution to its current difficulties and appreciates the patience afforded by the relevant stakeholders in this consensual restructuring process. The Company is aiming to formulate a restructuring proposal that takes account of the competing demands of the various stakeholders of Century Sunshine Group and can be shared with Noteholders in the shortest possible timeframe.

Noteholders are advised to read this announcement and any further announcements by the Company carefully. There is no certainty or assurance as at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Noteholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

Further announcement(s) will be made by the Company to update the shareholders and potential investors of the Company when and as appropriate.

By Order of the Board of Directors
Century Sunshine Group Holdings Limited
(in provisional liquidation)
(for restructuring purposes only)
Chi Wen Fu
Chairman
20 August 2021