



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 and 20 April 2021.

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

Recent Developments

1. Following the appointment of the independent financial adviser (the “IFA”) in Singapore, and, having further discussed with the informal steering committee (the “ISC”), both the ISC and the IFA were appointed to the informal creditors’ committee that was formed by the JPLs for the purpose of ensuring that the Company’s creditors were fully informed and fairly represented in the promulgation of any proposed debt restructuring (“Creditors’ Committee”). Other members of the Creditors’ Committee include other creditors of the Company and its key subsidiaries (collectively, “Century Sunshine Group”).
2. The Creditors’ Committee was formed for consultation purposes and to assist the Joint Provisional Liquidators (“JPLs”) in discussions with the board of directors of the Company (“Board”) regarding the formulation of a restructuring plan which will garner the support of creditors of the Company as a whole.
3. The first meeting of the Creditors’ Committee was convened virtually using Microsoft Teams on 3 May 2021 to discuss the developments of the provisional liquidation and restructuring of Century Sunshine Group.

Current Proposed Restructuring plan

4. The Board is exploring a Scheme of Arrangement (“Scheme”) involving the Century Sunshine Group and the pooling of assets of the Century Sunshine Group (“Scheme Assets”) into a newly setup company incorporated and administered by Scheme Administrators for the benefit of the creditors included in the Scheme (“Scheme Creditors”). The Scheme (which will be subject to the sanctions of the relevant Courts), would result in Scheme Creditors discharging their claims against the Company and the subsidiary entities in full, in return for receipt of a pro-rata share of the realization proceeds of the Scheme Assets that is to be made available for distribution to Scheme Creditors under the Scheme.

5. Each entity of the Century Sunshine Group will arrange its own separate creditors meeting to vote on the Scheme. The approval of the Scheme is inter-conditional upon each other. That is, the Scheme will be subject to achieving the requisite majority in number representing three-fourths in value voting for the Scheme at the scheme meetings of each entity and sanction of the respective Court for each entity.
6. There were two plans proposed by the Century Sunshine Group at the first meeting of the Creditors' Committee. The two plans will involve the realization of certain selected assets, which include shares held by the Century Sunshine Group in two listed companies and/or ownership in various real estate/land use right assets. The plans estimate a distribution to Scheme Creditors ranging approximately from 71% to 100% over a period of 5 years.
7. The Board is also exploring raising new financing from third-party financial institutions.

Next steps

8. The JPLs together with the senior management of the Company have proposed a second meeting of the Creditors' Committee to be held by conference call in early July 2021 to provide a further update on the proposed restructuring plan.
9. 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").
10. 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 Group's various stakeholders 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)
Shum Sai Chit
Executive Director
28 June 2021