



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 and 2 February 2021.

The Company would like to provide an update in relation to the possible debt restructuring. Key developments include inter alia:

1. The First Informal Meeting of the Noteholders was successfully convened virtually using Microsoft Teams on 23 December 2020;
2. During the First Informal Meeting of the Noteholders, the informal steering committee (the “ISC”) was established among the Noteholders to facilitate the process of information sharing on the developments of the provisional liquidation and restructuring of the Company;
3. On 7 March 2021, DHC Capital Pte Ltd was appointed as the independent financial adviser (the “IFA”) to provide professional services to the ISC in relation to the restructuring of the Notes;
4. Noteholders may contact the ISC and IFA in regard to the restructuring of the Notes; and
5. Noteholders are advised to pay particular attention that 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.

By Order of the Board of Directors

Century Sunshine Group Holdings Limited

(in provisional liquidation)

(for restructuring purposes only)

Shum Sai Chit

Executive Director

15 March 2021