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**(諾熙資本有限公司)**

(the “ ”)

*(incorporated with limited liability in the British Virgin Islands)*

(together, the “ ”)

*unconditionally and irrevocably guaranteed by*

*(incorporated with limited liability in Hong Kong)*

*with the benefit of a Keepwell Deed and a Deed of Equity Interest Purchase Undertaking provided by*

(“ ”)

*(incorporated with limited liability in the People’s Republic of China)*



This announcement is made by the Issuer pursuant to Rule 37.47B of the Rules Governing the Listing of Securities (the “ ”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Issuer dated 18 February 2020 relating to the application of Bank of Beijing Co., Ltd. (“ ”) to Beijing First Intermediate People’s Court (the “ ”) for the initiation of reorganisation procedure against Founder Group (the “ ”).

On 19 February 2020, Founder Group received the civil order ((2020) Jing 01 Po Shen No. 42) ((2020)京01破申42号) (the “ ”) and the decision ((2020) Jing 01 Po No. 13) ((2020)京01破13号) (the “ ”), each issued by the Court on 19 February 2020, informing Founder Group that the Court accepted the Petition and designated the liquidation committee of Founder Group (the “ ”) as the administrator of Founder Group.

According to the Civil Order, the Court ruled that the Petition was made in compliance with provisions of applicable laws. Pursuant to Articles 2, 3, 7(2), 70(1) and 71 of Enterprise Bankruptcy Law of the People’s

Republic of China, the Court ruled that it accepted the Petition and the ruling was effective immediately.

According to the Decision, the Court appointed the Liquidation Committee as the administrator of Founder Group pursuant to Articles 13, 22(1) and 24(1) of Enterprise Bankruptcy Law of the People's Republic of China and Articles 18 and 19 of Provisions of the Supreme People's Court on Designating the Administrator during the Trial of Enterprise Bankruptcy Cases. The Liquidation Committee is composed of the People's Bank of China, the Ministry of Education of China, relevant financial regulatory authorities and relevant functioning departments of the Beijing government.

Founder Group intends to proactively cooperate with the administrator for the reorganisation. The Issuer will keep holders of the Bonds updated by way of further announcement(s) as and when appropriate. Bondholders are advised to exercise caution when dealing in the securities of the Issuer, the Guarantor and Founder Group.

By Order of the Board

XI Wang  
Sole director

Beijing, 19 February 2020

*As at the date of this announcement, the sole director of the Issuer is Mr. XI Wang.*

*As at the date of this announcement, the directors of the Guarantor are Mr. XI Wang, Mr. CHEN Nian, Mr. LI Ying.*

*As at the date of this announcement, the directors of Founder Group are Mr. SHENG Yu Hai, Mr. XIAO Jian Guo, Mr. XIE Ke Hai, Mr. XIAO Qun, Mr. CHEUNG Shuen Lung and Mr. ZHOU Fu Min.*