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Nuoxi Capital Limited

(諾熙資本有限公司)

(the "Issuer")

(incorporated with limited liability in the British Virgin Islands)

U.S.\$300,000,000 4.575 per cent. Guaranteed Bonds due 2020 (Stock Code: 5436)

U.S.\$200,000,000 4.70 per cent. Guaranteed Bonds due 2021 (Stock Code: 4401)

U.S.\$400,000,000 5.35 per cent. Guaranteed Bonds due 2023 (Stock Code: 4402)

(together, the "Bonds")

unconditionally and irrevocably guaranteed by
Hongkong JHC Co., Limited (the "Guarantor")
(incorporated with limited liability in Hong Kong)

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

Peking University Founder Group Company Limited ("Founder Group")

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



INSIDE INFORMATION

This announcement is made by the Issuer pursuant to Rules 37.47, 37.47A and 37.47B of the Rules Governing the Listing of Securities (the "Listing Rules") 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).

EVENT OF DEFAULT

Under the terms and conditions (the "Nuoxi 5436 Bonds Conditions") of U.S.\$300,000,000 4.575 per cent. Guaranteed Bonds due 2020 (the "Nuoxi 5436 Bonds"), it is an event of default if there is a failure to pay principal or interest on any of the Nuoxi 5436 Bonds when due and such failure continues for a period for seven days. The Nuoxi 5436 Bonds Conditions provide that the principal and interest payment in respect of the Nuoxi 5436 Bonds will be due on 20 April 2020. As of the date of this announcement, such payment is not expected to be made by the Issuer or the Guarantor and such non-payment of principal or interest is expected to continue for more than seven days. As such, the Issuer is of the view that such non-payment of principal or interest will constitute an event of default under the Nuoxi 5436 Bonds Conditions.

The failure to make principal or interest payment in respect of the Nuoxi 5436 Bonds by the Issuer and the Guarantor as described in this announcement will constitute a cross-default under the terms and conditions

of U.S.\$200,000,000 4.70 per cent. Guaranteed Bonds due 2021 (Stock Code: 4401) and U.S.\$400,000,000 5.35 per cent. Guaranteed Bonds due 2023 (Stock Code: 4402).

Reference is made to the announcement by the Issuer dated 27 February 2020, the Issuer and Founder Group will not be able to make repayment to individual creditor of the Bonds during the procedure of reorganisation of Founder Group.

CROSS-DEFAULT

The Issuer will not be able to make the interest payment which will be due and payable on 16 April 2020 in respect of the U.S.\$300,000,000 7.45 per cent. Guaranteed Bonds due 2022 (the "**Nuoxi 5996 Bonds**") guaranteed by Founder Group. Such failure to make interest payment in respect of the Nuoxi 5996 Bonds is expected to continue for more than seven days, which is the grace period prescribed under the terms and conditions of the Nuoxi 5996 Bonds.

The Issuer is aware that Kunzhi Limited and Founder Information (Hong Kong) Limited ("**Founder Information**") will not be able to pay interest due on 17 April 2020 in respect of the U.S.\$490,000,000 6.25 per cent. Guaranteed Bonds due 2020 (the "**Kunzhi Fixed Rate Bonds**") issued by Kunzhi Limited and guaranteed by Founder Information with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Founder Group (the "**Kunzhi Fixed Rate Bonds Default**"). The Kunzhi Fixed Rate Bonds Default is expected to continue for more than seven days, which is the grace period prescribed under the terms and conditions of the Kunzhi Fixed Rate Bonds. Kunzhi Limited is a subsidiary (as defined in the terms and conditions of the Bonds, the "**Conditions**") of Founder Group.

Reference is made to the announcement by Kunzhi Limited dated 15 April 2020 with respect to the Kunzhi Fixed Rate Bonds Default and the announcement by Dawn Victor Limited dated 15 April 2020 with respect to the cross-default (the "**Dawn Victor Bonds Cross-default**") under US\$350,000,000 8.45 per cent. Guaranteed Bonds due 2020 issued by Dawn Victor Limited and guaranteed by Founder Information and Peking University Resources Group Co., Ltd. triggered by the Kunzhi Fixed Rate Bonds Default.

The Issuer is of the view that the failure to make interest payment in respect of the Nuoxi 5996 Bonds, the Kunzhi Fixed Rate Bonds Default and the Dawn Victor Bonds Cross-default as described in this announcement will constitute a cross-default under the Conditions.

Reference is made to the announcement by the Issuer dated 27 February 2020, the Issuer and Founder Group will not be able to make repayment to individual creditor of the Bonds during the procedure of reorganisation of Founder Group.

CONTINUED SUSPENSION OF TRADING IN THE BONDS

Trading in the Bonds on the Stock Exchange, which was suspended with effect from 9:00 a.m. on Monday, 24 February 2020, remains suspended and will continue to be so until further notice.

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
Nuoxi Capital Limited
XI Wang
Sole director

Beijing, 15 April 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.