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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)

EUR80,000,000 4.75 per cent. Guaranteed Bonds due 2021 (Stock Code: 5484)

U.S.\$300,000,000 7.45 per cent. Guaranteed Bonds due 2022 (Stock Code: 5996)

U.S.\$350,000,000 7.50 per cent. Guaranteed Bonds due 2022 (Stock Code: 5704)

U.S.\$250,000,000 7.875 per cent. Guaranteed Bonds due 2021 (Stock Code: 5365)

(together, the **Bonds**)

unconditionally and irrevocably guaranteed 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 and Founder Group jointly 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 (the **Stock Exchange**) 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 5365 Bonds Conditions**") of U.S.\$250,000,000 7.875 per cent. Guaranteed Bonds due 2021 (the "**Nuoxi 5365 Bonds**"), it is an event of default if there is a failure to pay interest on any of the Nuoxi 5365 Bonds when due and such failure continues for a period for seven days. The Nuoxi 5365 Bonds Conditions provide that an interest payment in respect of the Nuoxi 5365 Bonds will be due on 24 June 2020. As of the date of this announcement, such payment is not expected to be made by the Issuer or Founder Group and the non-payment of interest is expected to continue for more than seven days. As such, the Issuer and Founder Group are of the view that the non-payment of interest will constitute an event of default under the Nuoxi 5365 Bonds Conditions.

The failure to make interest payment in respect of the Nuoxi 5365 Bonds by the Issuer and Founder

Group as described in this announcement will constitute a cross-default under the terms and conditions of EUR80,000,000 4.75 per cent. Guaranteed Bonds due 2021 (Stock Code: 5484), U.S.\$300,000,000 7.45 per cent. Guaranteed Bonds due 2022 (Stock Code: 5996) and U.S.\$350,000,000 7.50 per cent. Guaranteed Bonds due 2022 (Stock Code: 5704).

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 and Founder Group.

By Order of the Board
Nuoxi Capital Limited
XI Wang
Sole director

Beijing, 22 June 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 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.