

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for informational purposes only and is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. No public offering of the securities referred to herein will be made in the United States.

Nuoxi Capital Limited
(諾熙資本有限公司)

Provisional Liquidators Appointed

(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, 37.47B and 37.47E 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 5484 Bonds Conditions**") of EUR80,000,000 4.75 per cent. Guaranteed Bonds due 2021 (Stock Code: 5484) (the "**Nuoxi 5484 Bonds**"), it is an event of default if there is a failure to pay interest on any of the Nuoxi 5484 Bonds when due and such failure continues for a period for seven days. The Nuoxi 5484 Bonds Conditions provide that an interest payment in respect of the Nuoxi 5484 Bonds was due on 14 December 2020. As of the date of this announcement, such payment has not been made by the Issuer or Founder Group and such non-payment of interest continued for more than seven days, which is the grace period prescribed under the Nuoxi 5484 Bonds Conditions. As such, the Issuer and Founder Group are of the view that such non-payment of interest constitutes an event of default under the Nuoxi 5484 Bonds Conditions.

The failure to make interest payment in respect of the Nuoxi 5484 Bonds by the Issuer and Founder Group as described in this announcement together with other payment default under the Bonds constitutes a cross-default under the terms and conditions of 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) and U.S.\$250,000,000 7.875 per cent. Guaranteed Bonds due 2021 (Stock Code: 5365).

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, 28 December 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.