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TSINGHUA UNIC LIMITED
(紫光芯盛有限公司)
(IN LIQUIDATION)
(the “Issuer”)

(Incorporated in the British Virgin Islands with limited liability)

U.S.\$200,000,000 6.50 per cent. Guaranteed Bonds due 2028 (ISIN: XS1728039113; Stock Code: 4415) (the “2028 Bonds”)

Issued by Tsinghua Unic Limited and Unconditionally and Irrevocably Guaranteed by Tsinghua Unigroup Co., Ltd. (the “Guarantor”)

Inside Information
Proposed Guaranteed Bond Restructuring
Continued Suspension of Trading in the 2028 Bonds

This announcement is made by the Issuer pursuant to Rule 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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 announcements made by the Guarantor dated 12 May 2023, 25 August 2023 and 7 December 2023, the announcements made by the Issuer dated 20 March 2024 and 19 July 2024 in relation to the liquidation of the Issuer and the announcement made by the Issuer dated 17 January 2022 in relation to the ruling by Beijing No.1 Intermediate People’s Court (北京第一中級人民法院) to approve the Reorganisation Plan (the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement have the same meanings as those defined in the Announcements.

PROPOSED GUARANTEED BOND RESTRUCTURING

The Liquidators (on behalf of the Issuer) have been engaging in constructive dialogue with relevant stakeholders in respect of the proposed restructuring of the Issuer's liabilities in respect of the following bonds (the “**Proposed Guaranteed Bond Restructuring**”):

1. the 2028 Bonds;
2. the U.S.\$750,000,000 5.375 per cent. Guaranteed Bonds due 2023 (ISIN: XS1728038909) (the “**2023 Bonds**”); and
3. the U.S.\$900,000,000 4.75 per cent. Guaranteed Bonds due 2021 (ISIN: XS1728038818) (the “**2021 Bonds**” and, together with the 2028 Bonds and the 2023 Bonds, the “**Existing Guaranteed Bonds**”).

By way of update to the market on the progress of the Proposed Guaranteed Bonds Restructuring, the Liquidators wish to advise that on 30 October 2024, a formal restructuring proposal has been submitted by them, for and on behalf of the Issuer, to the Guarantor's legal and financial advisers. The terms of the proposal include (among other things):

1. amendments to the terms of the Existing Guaranteed Bonds;
2. the issuance of new ‘Shortfall Bonds’ by the Issuer to the holders of the Existing Guaranteed Bonds;
3. the preservation of certain existing claims owing to the Issuer and under the Reorganisation Plan that relate to the Existing Guaranteed Bonds; and
 - (a) the restoration of the Issuer to a state of solvency allowing for the termination of the liquidation of the Issuer pursuant to Section 233 (*Order Terminating Liquidation*) of the BVI Insolvency Act or otherwise and the corresponding discharge of the Liquidators as liquidators of the Issuer;
 - (b) the issuance by the Issuer of the new ‘Shortfall Bonds’, such ‘Shortfall Bonds’ to be listed; and
 - (c) the resumption in trading of the 2028 Bonds and re-listing of the 2023 Bonds and the 2021 Bonds (as amended).

The Liquidators are continuing to work closely with the relevant stakeholders to agree the terms of the Proposed Guaranteed Bonds Restructuring.

As at the date of this announcement, the Guarantor's legal and financial advisers had acknowledged receipt of the proposal and had confirmed that it is receiving consideration.

Holders of the Existing Guaranteed Bonds may contact the Liquidators and their legal advisers for further enquiries:

Liquidators

Address: Alvarez & Marsal Asia Limited, 14/F, St. George's Building, 2 Ice House Street, Central, Hong Kong
Email: unic@alvarezandmarsal.com

White & Case

Address: 16th Floor, York House, The Landmark, 15 Queen's Road Central, Hong Kong
Email: WCTsinghuaUnic@whitecase.com

Campbells

Address: 3002-04, 30/F Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

Email: Cams_Tsinghua@campbellslegal.com

CONTINUED SUSPENSION OF TRADING

Trading on the Stock Exchange of Hong Kong Limited in the 2028 Bonds, which was suspended with effect from 1:00 p.m. on Wednesday, 18 November 2020, remains suspended and will continue to be so until further notice.

The Issuer will keep the public informed by making further announcements as appropriate. If the holders of the 2028 Bonds have any query about any of the matters referred to above, they should obtain appropriate professional advice.

For and on behalf of
Tsinghua Unic Limited (In Liquidation)

Edward Simon Middleton
Wing Sze Tiffany Wong
Wesley Arthur Edwards

*Joint and Several Liquidators
acting as agents without personal liabilities*

Hong Kong, 11 November 2024

On the basis of the information made available to the Liquidators and from the previous announcements made by the Guarantor, immediately before the Issuer was placed into liquidation, the directors of the Issuer were Calum McKenzie and JLA Asia Limited whereas the directors of the Guarantor are Li Bin, Xia Xiaoyu, Chen Jie, Hu Donghui, and Ma Ninghui.

The affairs, business and property of the Issuer are being managed by the Liquidators who act as the agents of the Issuer only and without personal liability.