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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).

CROSS-DEFAULT

The Issuer will not be able to make the interest payment which will be due and payable on 24 July 2020 in respect of the U.S.\$200,000,000 4.70 per cent. Guaranteed Bonds due 2021 (the "**Nuoxi 4401 Bonds**") and the U.S.\$400,000,000 5.35 per cent. Guaranteed Bonds due 2023 (the "**Nuoxi 4402 Bonds**") both guaranteed by Hongkong JHC Co., Limited with the benefit of a Keepwell Deed and a Deed of Equity Interest Purchase Undertaking provided by Founder Group. Such failure to make interest payment in respect of the Nuoxi 4401 Bonds and the Nuoxi 4402 Bonds is expected to continue for more than seven days, which is the grace period prescribed under the terms and conditions of the Nuoxi 4401 Bonds and Nuoxi 4402 Bonds, respectively.

The Issuer and Founder Group are of the view that the failure to make interest payment in respect of the

Nuoxi 4401 Bonds and Nuoxi 4402 Bonds as described in this announcement will constitute a cross-default under the terms and conditions of the Bonds.

Reference is made to the announcement by the Issuer dated 27 February 2020, the Issuer and Founder Group are not able to make repayment to individual creditor of the Bonds currently.

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, 21 July 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.