

U.S. Securities Act

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(the “ ”)

(together, the “ ”)

(“ ”)



This announcement is made by the Issuer pursuant to Rule 37.47B of the Rules Governing the Listing of Securities (the “ ”) 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).

Reference is made to the announcement of the Issuer dated 18 February 2020 relating to the application of Bank of Beijing Co., Ltd. (“ ”) to Beijing First Intermediate People’s Court (the “ ”) for the initiation of reorganisation procedure against Founder Group (the “ ”).

On 19 February 2020, Founder Group received the civil order ((2020) Jing 01 Po Shen No. 42) ((2020) 01 42) (the “ ”) and the decision ((2020) Jing 01 Po No. 13) ((2020) 01 13) (the “ ”), each issued by the Court on 19 February 2020, informing Founder Group that the Court accepted the Petition and designated the liquidation committee of Founder Group (the “ ”) as the administrator of Founder Group.

According to the Civil Order, the Court ruled that the Petition was made in compliance with provisions of applicable laws. Pursuant to Articles 2, 3, 7(2), 70(1) and 71 of Enterprise Bankruptcy Law of the People’s

Republic of China, the Court ruled that it accepted the Petition and the ruling was effective immediately.

According to the Decision, the Court appointed the Liquidation Committee as the administrator of Founder Group pursuant to Articles 13, 22(1) and 24(1) of Enterprise Bankruptcy Law of the People's Republic of China and Articles 18 and 19 of Provisions of the Supreme People's Court on Designating the Administrator during the Trial of Enterprise Bankruptcy Cases. The Liquidation Committee is composed of the People's Bank of China, the Ministry of Education of China, relevant financial regulatory authorities and relevant functioning departments of the Beijing government.

Founder Group intends to proactively cooperate with the administrator for the reorganisation. 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

XI Wang
Sole director

Beijing, 19 February 2020