

*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 information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities referred to herein. This announcement is not an offer of securities of the issuer for sale, or the solicitation of an offer to buy securities of the issuer, in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws of the United States, and may not be offered or sold within the United States except pursuant to an exemption under, or in a transaction not subject to, the U.S. Securities Act. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or will be made in the United States.*

**BOOM UP INVESTMENTS LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*  
**(the “Company”)**

**US\$300,000,000 3.25 per cent. Credit Enhanced Bonds due 2020**  
**(the “Bonds”)**  
**(Stock Code: 5544)**

with the benefit of a Keepwell Deed provided by

**China Minsheng Investment**

and an irrevocable Standby Letter of Credit provided by

**China Construction Bank Corporation Hong Kong Branch.**

**INSIDE INFORMATION ANNOUNCEMENT**

Reference is made to the announcements of the Company dated 18 February 2019, 26 February 2019 and 20 March 2019 in relation to certain inside information of the Bonds (the “**Announcements**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements. Reference is also made to the announcement of Yida China Holdings Limited (stock code: 3639) (“**Yida**”), a subsidiary of the Keepwell Provider, dated 10 April 2019, where it was announced that lenders to certain loans with an aggregate outstanding principal amount of approximately RMB4,277 million of Yida and its subsidiaries (the “**Yida Loans**”) may demand immediate repayment of the principal, interest and all other amounts accrued and outstanding under the Yida Loans.

**UPDATES ON THE FINANCIAL STATUS OF THE KEEPWELL PROVIDER**

The Company has been informed by the Keepwell Provider that:

1. The Keepwell Provider has, as at the date of this announcement, agreed with the holders of China Minsheng Investment Corp., Ltd. 2016 Private Placement Notes, Series 2 (中國民生投資股份有限公司 2016 年度第二期非公開定向債務融資工具) (the “**Series 2 PPN**”) to extend the payment date for the principal and interest in the aggregate amount of RMB904,230,000 from 8 April 2019 to 19

April 2019;

2. An announcement was published by the Keepwell Provider on 16 April 2019 that there exists uncertainty in the Keepwell Provider's ability to repay the principal and interest under China Minsheng Investment Corp., Ltd. 2018 Super & Short-term Commercial Paper, Series 4 (中國民生投資股份有限公司 2018 年度第四期超短期融資券) in the aggregate amount of RMB1.572 billion which will become due and payable on 21 April 2019. For further information, please refer to the announcement at <<https://www.cfae.cn/connector/selectOnePortalView?infoId=71071>>;
3. An asset freeze order was imposed by Shanghai No. 2 Intermediate People's Court on the Keepwell Provider in relation to its RMB8.329 billion and RMB2.6 billion equity interest in China Minsheng Jiaye Investment Co. Ltd. (中民嘉業投資有限公司) ("**Minsheng Jiaye**") and China Minsheng Future Holding Group (中民未來控股集團有限公司) ("**Minsheng Future**"), respectively. Both of these assets freeze orders are related to an equity transfer dispute in the amount of RMB154.73 million;
4. Shanghai Financial Court imposed three asset freeze orders on the Keepwell Provider and China Minsheng Asset Management Co., Ltd. (中民投資資產管理有限公司) ("**China Minsheng Asset Management**"); specifically, in relation to the Keepwell Provider's RMB8.329 billion and RMB2.6 billion equity interest in Minsheng Jiaye and Minsheng Future, respectively, and the RMB903 million equity interest in China Minsheng Investment Capital Management Co., Ltd. (中民投資資本管理有限公司) held by China Minsheng Asset Management. The first two assets freeze orders are related to a claim filed by Postal Savings Bank of China Co., Ltd. Shanghai Branch (中國郵政儲蓄銀行股份有限公司上海分行) ("**Postal Savings Bank**"), demanding for the immediate repayment of a loan with a principal amount of RMB100 million. The third asset freeze order is related to a claim filed by Postal Savings Bank, demanding for the immediate repayment of a loan with a principal amount of RMB280.5 million. The Keepwell Provider failed to repay the principal and the accrued interest on the abovementioned loans to the lender which have become due and payable;
5. The High People's Court of Shanghai imposed an asset freeze order on the RMB3 billion equity interest in China Minsheng Health Industry Finance Leasing Co., Ltd. (中民投健康產業融資租賃有限公司) held by China Minsheng Investment Leasing Holding Co., Ltd. (中民投租賃控股有限公司). The asset freeze was in relation to a claim filed by Bank of Dalian Co., Ltd. Shanghai Branch (大連銀行股份有限公司上海分行), demanding for the immediate repayment of RMB592,651,139.33 under a loan facility granted to the Keepwell Provider. The amount became due and payable and as at the date of this announcement remain outstanding;
6. The Keepwell Provider's RMB9.046 billion equity interest in Minsheng Jiaye was frozen by Shanghai Huangpu District Court for a period of three years in March 2019 in relation to an equity investment claim filed at Shanghai International Economic and Trade Arbitration Commission in the amount of RMB1.212 billion;
7. The equity interest held by Minsheng Jiaye in Shanghai Dongjia Property Co., Ltd. (上海董佳置業有限公司) and Shanghai Jiakai Investment Management Co., Ltd. (上海嘉采投資管理有限公司), respectively, and the equity interest in Jihui Remendis (Shanghai) Environmental Protection & Science & Technology Co., Ltd. (集惠瑞曼迪斯(上海)環保科技發展有限公司) (the "**Investee Company**") held by Jiazhi Investment (Shanghai) Co., Ltd. (嘉旨投資(上海)有限公

司) (“**Jiazhi Investment**”) were frozen by Shanghai No. 2 Intermediate People’s Court as a means of asset preservation in relation to an equity investment dispute in the amount of RMB99.2 million between Jiazhi Investment and the selling shareholder of the Investee Company; and

8. The RMB750 million equity interest held by China Minsheng Investment Leasing Group Co., Ltd. (中民投租賃集團有限公司) (“**CMI Leasing**”) in China Minsheng Investment Aviation Finance Leasing Co., Ltd. (中民投航空融資租賃有限公司) was frozen by the High People’s Court of Beijing in relation to a dispute in the amount of RMB520 million over a finance leasing arrangement for which CMI Leasing is a guarantor.

## **UPDATE ON STATUS OF THE BONDS**

The fact that lenders may demand immediate repayment of the Yida Loans and the payment defaults set out in paragraphs 1, 4 and 5 above (the “**Payment Defaults**”) triggered cross-defaults under the Bonds, and the Singapore-listed US\$500,000,000 3.80 per cent. guaranteed notes due 2019 (XS1459405673) issued by the Company and guaranteed by CM International Capital Limited (the “**Cross-defaults**”).

## **ESTABLISHMENT OF SPECIAL MANAGEMENT COMMITTEE AND CREDITORS’ COMMITTEE**

The Company has been informed by the Keepwell Provider that the Keepwell Provider has established a special management committee, consisting of shareholder representatives, its board of directors, its board of supervisors and members of its senior management team, to resolve the current liquidity difficulties faced by the Keepwell Provider group (the “**Group**”). In addition, the Company understands that an onshore creditors’ committee, consisting of financial institutions has been formed to stabilise the current financial situation and maintain the ongoing business operations of the Group. The leading members include the Export-Import Bank of China, Bank of Communications, Industrial Bank, Bank of Dalian, Huarong Securities, Zhongyuan Bank, and Citic Leasing. The Company understands that an agreement has been finalised and is currently in the process of being executed by the onshore committee members to jointly coordinate all lending arrangements with the Group. The Group will continue to pursue a transparent dialogue with its creditors to identify and implement a consensual resolution of the Payment Defaults as soon as feasible. The Company urges all interested parties to refrain from precipitous action that could be damaging to the Group’s business and operations and detrimental to the interests of all stakeholders at this stage.

## **APPOINTMENT OF LEGAL ADVISOR**

The Company has appointed Kirkland & Ellis as its legal adviser and creditors are invited to contact Kirkland & Ellis (by email to chinaminsheng@kirkland.com) and/or the Company (by email to boomup@cm-inv.com) to establish contact and initiate discussions.

The Company and its legal advisor also intend to make direct contact with known financial creditors and initiate a bondholder identification process. Further announcement(s) in this

regard will be made in due course.

The senior management teams of the Keepwell Provider and the Company are reviewing the current situation and considering a range of solutions to address the Payment Defaults and the Cross-defaults. In particular, the Keepwell Provider has been actively seeking appropriate opportunities and is in discussions regarding possible disposals of certain of its assets. In addition, the Keepwell Provider has been in discussions with various potential strategic investors in an effort to optimise the Group's capital and shareholding structure, and improve its current liquidity situation. Certain of the potential investors have commenced financial and legal due diligence on the Group.

The Company will keep shareholders, holders of the Debt Securities and other stakeholders updated by way of further announcement(s) as and when appropriate.

#### **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the Bonds on the Stock Exchange has been suspended since 9 a.m. on 14 February 2019 and will remain suspended until further notice.

**Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**BOOM UP INVESTMENTS  
LIMITED**  
**Mr. Wang Dongzhi**  
*Director*

Hong Kong, 18 April 2019

*As at the date of this announcement, the director of Boom Up Investments Limited is Mr. Wang Dongzhi.*