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Tuspark Forward Ltd

启迪科华有限公司

(incorporated with limited liability in the British Virgin Islands)
(the “Issuer”)

7.95 per cent. Guaranteed Bonds due 2024 (ISIN: XS1863988157) (the “7.95% Bonds”)
Stock Code: 5143

6.95 per cent. Guaranteed Bonds due 2024 (ISIN: XS2011786659) (the “6.95% Bonds”)
Stock Code: 4599

(collectively, the “Bonds”)

Unconditionally and Irrevocably Guaranteed by



Tus-Holdings Co., Ltd.
(启迪控股股份有限公司)

(incorporated in the People’s Republic of China with limited liability)
(the “Parent Guarantor”)

and

Tuspark Innovation Venture Limited
启迪创业有限公司

(incorporated with limited liability in the British Virgin Islands)

Tuspark Technology Innovation Ltd
启迪科创有限公司

(incorporated with limited liability in the British Virgin Islands)

(the “Subsidiary Guarantors”)

INSIDE INFORMATION AND APPOINTMENT OF EXTERNAL ADVISORS

This announcement is made by the Issuer pursuant to Rules 37.47, 37.47A, 37.47B and 37.47E(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the 7.95% Bonds with an outstanding principal amount of U.S.\$380,000,000; and (ii) the 6.95% Bonds with an outstanding principal amount of U.S.\$522,500,000, each as of the date of this announcement.

Despite its continued efforts to dispose its assets to raise funds for its payment obligations under the Bonds, the Parent Guarantor has been facing tremendous difficulty in disposing its assets at a reasonable price or at all, due to a number of negative factors, including the deterioration of the PRC property market, the PRC macro-economic environment, the COVID-19 pandemic and the policies related thereto. Therefore, the Issuer, the Parent Guarantor and the Subsidiary Guarantors are currently facing short-term liquidity issue in meeting their payment obligations under the Bonds. The Issuer, the Parent Guarantor and the Subsidiary Guarantors have been working diligently to assess their liquidity position and overall business operating environment, keeping close watch on the situation and actively working on funding their payment obligations under the Bonds. Notwithstanding their efforts, the Issuer, the Parent Guarantor and the Subsidiary Guarantors are likely to come under continued pressure to generate sufficient cash flows to meet their obligations.

It is noted that certain interest and instalment of principal amount in respect of the 7.95% Bonds and the 6.95% Bonds will become due on 13 August 2022 (and as 13 August 2022 falls on a Saturday, the due date for payment shall be 15 August 2022 instead). There is a 15 days principal payment grace period and a seven PRC Business Days (as defined in the terms and conditions of the 7.95% Bonds and the 6.95% Bonds) interest payment grace period under the terms and conditions of the 7.95% Bonds and the 6.95% Bonds. Having given careful consideration to its liquidity, the Issuer, the Parent Guarantor and the Subsidiary Guarantors currently anticipate that they will not have enough financial resources to make payment of such interest and the instalment of principal amount of the 7.95% Bonds and the 6.95% Bonds on 15 August 2022 or within the respective grace periods for payment of such interest and the instalment of principal amount. Considering the current situation and potential timeline to implement any consensual arrangement, the Issuer is of the view that an event of default under the terms and conditions of the 7.95% Bonds and the 6.95% Bonds, respectively, will likely occur.

The Issuer, the Parent Guarantor and the Subsidiary Guarantors want to reassure creditors that they intend to proactively manage their exposure under the Bonds in light of the current situation and market condition. To this end, the Issuer, the Parent Guarantor and the Subsidiary Guarantors intend to engage in active discussions with holders of the Bonds with a view to conducting liability management of the Bonds on a consensual basis.

With a view to facilitating the timely implementation of a consensual arrangement, the Issuer and the Parent Guarantor have also appointed Haitong International Securities Company Limited (“**Haitong International**”) as their financial advisor and Linklaters as their legal advisor. Sidley Austin is acting as a legal advisor for Haitong International. The advisors will work with the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the offshore creditors to pursue a holistic solution to the current situation with a view to securing the long-term future of the Issuer, the Parent Guarantor and the Subsidiary Guarantors for the benefit of all stakeholders.

The contact information of Haitong International is set out as follows:

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Hong Kong

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Furthermore, in light of the anticipated occurrence of events of default under the Bonds and at the request of the Issuer, trading of the Bonds on The Stock Exchange of Hong Kong Limited will be suspended with effect from 9:00 a.m. on 15 August 2022 until further notice.

The Issuer, the Parent Guarantor and the Subsidiary Guarantors will continue to monitor the progress and development of the matters set forth above. The Issuer will keep holders of the Bonds and other stakeholders updated by way of further announcement(s) as and when appropriate.

Holders of the Bonds and other potential investors are advised to exercise caution when dealing in the Bonds.

Hong Kong, 12 August 2022

As at the date of this announcement, the director of the Issuer is Zhao Dong.

As at the date of this announcement, the directors of the Parent Guarantor are Wang Jiwu, Li Zhiqiang, Peng Qingyu, Lu Qinhang, Cai Xiaowei, Wu Xu, Xie Gongping, Zhou Yanhua and Lu Lin.