

INSIDE INFORMATION ANNOUNCEMENT

Tunghsu Venus Holdings Limited

东旭启明星控股有限公司 (the “Issuer”)

(Incorporated in the British Virgin Islands with limited liability)

7.0% Senior Guaranteed Notes due 2020 (ISIN: XS1627203331) (the “Notes”)

Fully and unconditionally guaranteed by Tunghsu Group Co., Ltd. (the “Company”)

Reference is made to the Notes issued by the Issuer and fully and unconditionally guaranteed by the Company, and the listing of the Notes on the Singapore Exchange Securities Trading Limited.

STATUS OF THE NOTES

As of the date of this Announcement, US\$ 342 million in principal amount of the Notes is outstanding. The Notes will mature on 12 June 2020 (the “**Maturity Date**”), on which date the Issuer will be required under the indenture of the Notes to pay to the holders of the Notes (the “**Noteholders**”) the outstanding principal and accrued interest from 13 December 2019 at an annual rate of 7.0%. The aggregate amount due and payable to the Noteholders on the Maturity Date will be approximately US\$ 353.97 million.

The Issuer has made interest payments on the Notes in a timely manner since issuance.

PROPOSED RESTRUCTURING OF THE NOTES

The Issuer has given careful consideration to the existing and expected liquidity of the Issuer and the Group and its available sources of financing to assess the Issuer’s ability to pay the principal and accrued interest on the Notes on the Maturity Date. The Issuer currently anticipates that it will not have enough sources of financing for its payment of the principal amount of, and the accrued but unpaid interest on, the Notes on the Maturity Date. As of the date of this Announcement, the Group has not incurred any debts outside the People’s Republic of China (for the purposes of this notice only, shall not include Hong Kong Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan) other than the Notes.

The Issuer is currently in discussions with certain beneficial holders of the Notes in relation to a potential restructuring of the Notes. The terms of the potential restructuring have yet to be finalised, but may include, amongst other things, an extension of the maturity date of the Notes from 12 June 2020.

The Issuer has appointed Jun He Law Offices (“**JunHe**”) as its legal adviser and the Noteholders are invited to contact JunHe (by email to TunghsuVenus.JHHK@junhe.com) and/or the Issuer (by email to project.venus@dongxu.com) to establish contact and initiate discussions.

The Issuer is committed to full and open communication with the Noteholders and is seeking the highest level of response from the Noteholders to facilitate open communication and obtain their input during the process of the restructuring.

Investors and potential investors are advised to exercise caution when dealing in the securities of the Issuer.

By Order of the Board
Tunghsu Venus Holdings Limited
东旭启明星控股有限公司
GUO Xuan
Director
8 June 2020