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INSIDE INFORMATION ANNOUNCEMENT

Tunghsu Venus Holdings Limited (In Liquidation)

东旭启明星控股有限公司(清盘中) (the “Company”)

(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 “Parent Guarantor”)

UPDATE ON THE PROPOSED RESTRUCTURING

Reference is made to the announcement of the Company respectively dated 8 June 2020, 15 June 2020, 2 August 2020, 18 December 2020, 8 January 2021, and 22 January 2021 in relation to certain inside information of the Notes (each, an “**Announcement**”, and collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meaning as defined in the Announcements.

The Company wishes to announce that Noteholders holding 53.18% of the outstanding principal amount of the Notes have acceded to the restructuring support agreement (the “**RSA**”) published with the Announcement dated 18 December 2020 by 5:00p.m. Hong Kong time on 1 March 2021, being the extended Early Bird Fee Deadline (as defined in the RSA and as announced in the Announcement dated 22 January 2021) in respect of the proposed restructuring.

APPOINTMENT OF LEGAL ADVISORS AND INFORMATION AGENT, AND RESIGNATION OF FINANCIAL ADVISOR

The Liquidators have appointed Harney Westwood & Riegels as their BVI legal counsel and Kirkland & Ellis as their international legal counsel. The Liquidators have also engaged Morrow Sodali Limited as the Information Agent of the Company in respect of the Notes.

On 16 February 2021, Admiralty Harbour Capital Limited (“**Admiralty Harbour**”) tendered its resignation to the Company as the Company’s financial advisor with effect from 23 February 2021. The Liquidators were advised by Admiralty Harbour that they have been approached by the Parent Guarantor to act as its financial advisor. The Liquidators will continue to engage with the Parent Guarantor and its financial advisor (when appointed), and the Noteholders in relation to pursuing a potential restructuring.

Any requests for information regarding the Notes can be directed to the Information Agent, or enquires of a more general nature regarding the liquidation should be addressed only to the Company:

Morrow Sodali Limited, as the Information Agent

Email: tunghsu@investor.morrowsodali.com
Website: <https://bonds.morrowsodali.com/tunghsu>
Attention: Debt Services Team

The Company

Email: ProjectDx@alvarezandmarsal.com

The Company will keep the Noteholders informed of any further material developments in connection with the proposed Restructuring by way of further announcement(s) as and when appropriate.

There is no assurance that the potential restructuring of the Notes will be successfully concluded. Investors and potential investors are advised to exercise caution when dealing in the securities of the Company, and if in any doubt, they should consult their professional advisers.

For and on behalf of
Tunghsu Venus Holdings Limited
(In Liquidation)
Wing Sze Tiffany Wong
Edward Simon Middleton
Wesley Arthur Edwards
Joint Liquidators acting as agents without
personal liability
1 March 2021