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**FUGUINIAO CO., LTD.**  
**富貴鳥股份有限公司**

*(A joint stock company established in the People's Republic of China with limited liability)*  
**(Stock Code: 1819)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Fuguiniao Co., Ltd. (the “**Company**”) published the “Announcement in relation to the Adjustment of the Credit Rating of the Company” (the “**Announcement**”) on the Shanghai Stock Exchange on 24 April 2018.

As disclosed in the Announcement, among others:

1. the Company received from Golden Credit Rating International Co., Ltd. (“**Golden Credit**”) the “Announcement of Golden Credit in relation to the Downgrades of the Credit Rating of Fuguiniao Co., Ltd. and 2014 Corporate Bonds” of. As Golden Credit estimates that the funds of the Company available for repayment of debt will not be sufficient enough for the redemption of the domestic corporate bonds in the total principal amount of not more than RMB800 million of the Company issued in the People’s Republic of China (the “**Bonds**”) and its interest, the credit rating board of Golden Credit decided to downgrade the credit rating of the Company from CC to C and downgrade the credit rating of the Bonds from CC to C (the “**Adjustment of Credit Rating**”);
2. the Adjustment of Credit Rating will have an adverse effect on the Company’s debt-paying ability, production and operation and future financing; and
3. the Adjustment of Credit Rating will not have any effect on the administration of suitability of the Bonds’ investors.

For details of the Announcement, please refer to the announcement published by the Company on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn/home/search/?webswd=14> 富貴鳥) on 24 April 2018.

By order of the Board  
**Fuginiao Co., Ltd.**  
**Lam Wo Ping**  
*Chairman*

Hong Kong, 26 April 2018

*As at the date of this announcement, the executive Directors are Mr. Lam Wo Ping, Mr. Lam Wing Ho, Mr. Lam Wo Sze and Mr. Hong Huihuang; and the independent non-executive Directors are Mr. Wang Zhiqiang, Mr. Cheung Ming Hung and Mr. Chung Wai Man.*