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Changgang Dunxin Enterprise Company Limited
長港敦信實業有限公司

(Provisional Liquidators appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2229)

**UPDATE ON LEGAL PROCEEDINGS AGAINST
THE COMPANY AND ITS PRC SUBSIDIARY**

Reference is made to the announcement (the “Announcement”) of Changgang Dunxin Enterprise Company Limited (Provisional Liquidators Appointed) (the “Company”) dated 20 July 2017 in respect of the two writs of summons (the “Actions”) received from 漳州市中級人民法院 (Zhangzhou City Intermediate People’s Court) (the “PRC Court”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless specified otherwise.

On 17 October 2017, the Company received a judgment from the PRC Court dated 28 September 2017 in respect of one of the Actions filed by 福建漳龍商貿集團有限公司 (Fujian ZhangLong Trading Group Co. Ltd) (“Fujian ZhangLong”) against the Company, its PRC Subsidiary and other parties including former chairman of the Company, Mr. Zheng Dunmu. According to the judgment, the PRC Court has approved the application for withdrawal of litigation by Fujian ZhangLong.

Further announcement will be made by the Company when there is any material development on the other Action filed by Fujian ZhangLong against the Company.

SUSPENSION OF TRADING

The Securities and Futures Commission has, under Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules, directed the Stock Exchange of Hong Kong Limited to suspend all dealings in the shares of the Company from 9:00 a.m. on 18 May 2017. Trading in the shares of the Company will remain suspended until further notice.

For and on behalf of
Changgang Dunxin Enterprise Company Limited
(Provisional Liquidators appointed)
Kennic Lai Hang LUI and LAU WU Kwai King Lauren
Joint and Several Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 22 October 2017

As at the date of this announcement, the executive directors of the Company are Mr. Zheng Dunqian, Mr. Chen Ruomao, Mr. Yeung Wing Nam, Mr. Wong Sing Chui, Ms. Huang Xiao Wen, and Mr. Chiu Muk Hing; and the independent non-executive directors are Mr. Ye Deshan, Mr. Hu Zhenghui, Mr. Lo Pak Ho and Ms. Zhang He.