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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)

SECOND DELISTING STAGE

This announcement is made pursuant to Rule 13.09 of the Listing Rule.

Reference is made to the announcements of the Company dated 4 March 2016, 25 January 2017, 13 March 2017 and 15 June 2017 (the "Announcements"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise specified.

SECOND STAGE OF DELISTING PROCEDURES

The first delisting stage expired on 13 December 2017. The Company has not submitted any resumption proposal before the expiry date of the first delisting stage. The Stock Exchange has therefore decided to place the Company in the second delisting stage commencing on 14 December 2017 pursuant to Practice Note 17 of the Listing Rules.

The second delisting stage will expire on 13 June 2018. The Company is required to submit a viable resumption proposal (the "Resumption Proposal") at least 10 business days (i.e. 30 May 2018) before the second delisting stage expires to address the following:

- (i) demonstrate that the Company has sufficient level of operations or assets of sufficient value as required under Rule 13.24;
- (ii) fulfill the initial resumption conditions as set out in the announcement of the Company dated 4 March 2016;
- (iii) conduct an appropriate investigation on the Board's concerns over the suspicious dissipation of cash and the suspected misuse of funds of the Group as announced by the Company on 25 January 2017 and 13 March 2017 respectively, disclose details of the findings of the investigation, assess the impact on the Company's financial and operational position, and take appropriate remedial actions;
- (iv) publish all outstanding financial results and address any audit qualifications; and
- (v) have the winding up petitions against the Company withdrawn or dismissed and provisional liquidators discharged.

The Stock Exchange may modify any of the above and/or impose further resumption conditions as they consider appropriate.

Further announcements will be made by the Company to update shareholders of the Company and the investing public on the development of the Company as and when appropriate pursuant to the requirement of the Listing Rules.

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. The 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, 14 December 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.