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Changgang Dunxin Enterprise Company Limited

長 港 敦 信 實 業 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2229)

WINDING UP PETITION AGAINST THE COMPANY POSSIBLE DELAY IN PUBLICATION OF ANNUAL RESULTS

The Board of directors (the “**Board**”) of Changgang Dunxin Enterprise Company Limited (the “**Company**”) announces the following:

Winding Up Petition

On 8 March 2017, the Company received a petition (“**Petition**”) issued from the High Court of Hong Kong entitled HCCW 68/2017 by Zheng Dunqian as the petitioner for winding up of the Company. Mr Zheng Dunqian is an executive director and chief executive officer of the Company. It was alleged in the Petition that the Company is indebted to Mr Zheng Dunqian in the sum of HK\$1,700,000 being outstanding salary. The first hearing for the Petition will be on 10 May 2017. The Company is seeking legal advice on the matter.

According to the unaudited interim financial information of the Company and its subsidiaries, there were cash balance of approximately RMB280 million held by the Company’s subsidiary in the PRC which is controlled by Mr Zheng Dunqian and Mr Chen Ruomao, executive director and chief financial officer of the Company. Despite repeated requests and demands, Mr Zheng Dunqian and Mr Chen Ruomao have failed to provide information regarding the whereabouts of the cash balance or other accounting records and documents relating to the PRC subsidiary. The Board is unable to ascertain whether the Company has sufficient resources to settle the claims from its creditors.

Possible delay in publication of final results

Despite repeated requests and demands from the Board, Mr Zheng Dunqian and Mr Chen Ruomao, have failed to procure the Company's subsidiaries in the mainland China to provide relevant accounting records and documents for annual audit and preparation of the financial results for the year ended 31 December 2016. Therefore it is likely that the Company may not be able to publish its final results before 31 March 2017 as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

By Order of the Board
Changgang Dunxin Enterprise Company Limited
Huang Xiao Wen
Executive Director

Hong Kong, 10 March 2017

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