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XINJIANG GUANGHUI INDUSTRY INVESTMENT (GROUP) CO., LTD.

(新疆廣匯實業投資(集團)有限責任公司)

(Incorporated with limited liability in the People's Republic of China)

(the “Company”)

Completion of the Exchange Offer

Description of Debt Securities	Outstanding Amount	ISIN/Common Code	Exchange Consideration per US\$1,000 of
			applicable Existing Notes tendered for exchange
7.875% Senior Notes Due 2020 (the “Existing Notes”)	US\$300,000,000	XS1581385900 / 158138590	US\$1,015 in principal amount of New Notes (as defined below), Accrued Interest (as defined below), the Cash Rounding Amount (as defined below) and the Additional Cash Incentive (as defined below)
			See the section entitled “Summary of Terms of The Exchange Offer — Exchange Consideration.”

Reference is made to the announcements of Xinjiang Guanghui Industry Investment (Group) Co., Ltd. (the “Company”) dated February 27, 2020, March 2, 2020, March 12, 2020, March 13, 2020 and March 16, 2020 (the “Announcements”), in respect of the offer to exchange (the “Exchange Offer”) any and all of the outstanding 7.875% Senior Notes Due 2020 (ISIN: XS1581385900; Common Code: 158138590) (the “Existing Notes”) for new U.S. dollar denominated Senior Notes Due 2021 (the “New Notes”). Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Announcements.

COMPLETION OF THE EXCHANGE OFFER AND ISSUANCE OF THE NEW NOTES

The Company is pleased to announce that on March 23, 2020, all conditions precedent to the Exchange Offer have been fulfilled, and the Exchange Offer has been completed. On March 23, 2020, US\$58,082,000 principal amount of the Existing Notes were exchanged and the Company delivered US\$58,948,000 in aggregate principal amount of New Notes and US\$3,945,730.73 in cash in full satisfaction of the Exchange Consideration (including Accrued Interest,

Cash Rounding Amount and the Additional Cash Incentive) to Eligible Holders whose Existing Notes had been validly tendered and accepted for exchange.

The Company also announces that it has sufficient cash and has arranged, in connection with the aggregate principal amount of Existing Notes that remain outstanding following the completion of the Exchange Offer, for the payment of principal on, and accrued and unpaid interest to (but excluding), March 30, 2020, the scheduled maturity date of the Existing Notes in full satisfaction thereof.

LISTING

The Company has obtained the approval-in-principle to list the New Notes on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in the Exchange Offer Memorandum. Admission for the listing and quotation of the New Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, their respective associated companies (if any) or the New Notes. Subject to the approval of the SGX-ST, the New Notes will be traded on the SGX-ST in a minimum board lot size of not less than US\$200,000 (or its equivalent in other currencies) as long as any of the New Notes are listed of the SGX-ST.

GENERAL

The New Notes and any related guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward looking statements in this announcement, including, among others, those statements relating to the Exchange Offer are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Existing Notes and/or the New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the Company’s industries and changes in the capital markets in general.

For a detailed statement of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

D.F. King has been appointed as the Information and Exchange Agent. To contact D.F. King in London, +44 20 7920 9700 and in Hong Kong, +852 3953 7208 or via email at xinjiang@dfkingltd.com.

The Exchange Offer Memorandum will be distributed in electronic format to Eligible Holders via the Exchange Website: <https://sites.dfkingltd.com/xinjiang>. Any requests for additional copies of the Exchange Offer Memorandum should be directed to D.F. King at the above contact points.

The joint dealer managers for the Exchange Offer are:

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