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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”)

Pricing Announcement

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 and March 13, 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.

PRINCIPAL TERMS OF THE NEW NOTES

The following is a summary of certain provisions of the New Notes and the indenture governing the New Notes (the “New Notes Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the New Notes Indenture, the New Notes and the Subsidiary Guarantees, if any.

Amount and Tenor

Subject to the fulfilment or waiver of the conditions precedent to the Exchange Offer as set forth in the Exchange Offer Memorandum, the Company expects to issue US\$58,948,000 in aggregate principal amount of New Notes. The New Notes will mature on September 23, 2021.

Coupon Rate

The New Notes will bear interest from and including March 23, 2020 at the rate of 9.50% per annum, payable semi-annually in arrears on March 23 and September 23 of each year, commencing September 23, 2020.

Ranking of the New Notes

The New Notes will be (i) general obligations of the Company, (ii) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the New Notes, (iii) at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law), (iv) guaranteed by the Subsidiary Guarantors (as defined in the Exchange Offer Memorandum), if any, on a senior basis, subject to the limitations described in the Exchange Offer Memorandum, (v) effectively subordinated to the secured obligations (if any) of the Company to the extent of the value of the assets serving as security therefor, and (vi) effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not providing guarantees under the New Notes.

Optional Redemption

At any time prior to September 23, 2021, the Company may at its option redeem the New Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus the Applicable Premium (as defined in the Exchange Offer Memorandum) as of, and accrued and unpaid interest, if any, to (but excluding) the redemption date. At any time and from time to time, the Company may redeem up to 35% of the aggregate principal amount of the New Notes with the Net Cash Proceeds (as defined in the Exchange Offer Memorandum) of one or more sales of the common stock of the Company in an Equity Offering (as defined in the Exchange Offer Memorandum) at a redemption price of 109.5% of the principal amount of the New Notes redeemed, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, subject to certain conditions.

Listing

The Company has obtained the approval-in-principle to list the 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

Completion of the Exchange Offer remains subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer as set forth in the Exchange Offer Memorandum. No assurance can be given that the Exchange Offer will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer with or without conditions.

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offer at any time (subject to applicable law and as provided in the Exchange Offer Memorandum).

The Company has decided not to proceed with the Concurrent New Money Issuance.

The Exchange Offer is not being made within, and the Exchange Offer Memorandum is not for distribution in, the United States. The Exchange Offer Memorandum is not an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to offer such securities, including the New Notes and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. 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. Accordingly, the New Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

KEY TIMELINE OF THE EXCHANGE OFFER

The anticipated settlement date of the Exchange Offer (the “Settlement Date”) will occur on or about March 23, 2020, unless the Exchange Offer is extended or earlier terminated.

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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