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Shandong Sanxing Group Company Ltd.

山东三星集团有限公司

(incorporated with limited liability under the laws of the People's Republic of China)

UPDATE IN RESPECT OF THE OFFSHORE DEBT RESTRUCTURING – NOTICE CONVENING HEARING

Terms used in this notice have the same meaning as in the restructuring support agreement dated 2 December 2020 (as amended and restated from time to time, the “**RSA**”) relating to the proposed restructuring of the debts and liabilities owing by Knight Castle Investments Limited 爵堡投资有限公司 (the “**Company**”) under the 7.99% senior notes due 2021 by way of a scheme of arrangement under section 179A of the BVI Business Companies Act 2004 (the “**BVI Scheme**”).

Shandong Sanxing Group Company Ltd., as the indirect sole shareholder of the Company, hereby announces that the convening hearing in respect of the BVI Scheme (the “**Convening Hearing**”), at which an order will be sought from the BVI Court to convene the Scheme Meeting for the purpose of Scheme Creditors considering and, if thought fit, approving (with or without modification) the BVI Scheme, is scheduled to be heard before the BVI Court at 10:00 a.m. (BVI time) on 20 July 2021.

In the event that the BVI Court makes an order permitting the convening of the Scheme Meeting, the Company anticipates that the Scheme Meeting will be held on 12 August 2021. The details of the Scheme Meeting will be set out in a notice of the Scheme Meeting to be provided to Scheme Creditors together with the Scheme Document and related documents, after the Convening Hearing.

Documents and announcements related to the Scheme can be found on the Scheme Website: <https://sites.dfkingltd.com/sanxing>.

Further announcement(s) will be made by Shandong Sanxing Group Company Ltd. or the Company to inform the investors of any material developments relating to the proposed debt restructuring of the Company.

For further assistance, please contact:

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Scheme Website: <https://sites.dfkingltd.com/sanxing>

By order of the Board

Shandong Sanxing Group Company Ltd.

Wang Mingfeng

Director

Hong Kong, 19 July 2021

As at the date of this announcement, the directors of the Company are Mr. Wang Mingfeng (王明峰), Mr. Wang Mingxing (王明星) and Mr. Wang Mingliang (王明亮).