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China Hongqiao Group Limited

中國宏橋集團有限公司

(incorporated under the laws of Cayman Islands with limited liability)

(Stock Code: 1378)

GLOBAL OFFERING NOT TO PROCEED

In light of the deterioration in market conditions since publication of the Prospectus on January 27, 2011, the Company, having consulted the Sole Global Coordinator, has formed the view that it would be inadvisable to proceed with the Global Offering. Application lists will not open on 11:45 a.m. on Tuesday, February 1, 2011.

Cheques received from applicants in respect of applications made on **WHITE** and **YELLOW** Application Forms for Hong Kong Offer Shares will not be cleared and will be returned to the relevant applicants together with the **WHITE** and **YELLOW** Application Forms (as the case may be) without interest by ordinary post at the address stated in the Application Forms on or before Wednesday, February 2, 2011 at the applicants' own risk.

Application monies (including brokerage of 1%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%) received by the White Form eIPO Service Provider (hotline: 2862 8668) will be returned to the White Form eIPO applicants according to the terms specified on www.eipo.com.hk. For applicants who have given **electronic application instructions** to HKSCC via CCASS, no application monies will be debited from their designated bank accounts or the designated bank accounts of their brokers or custodians, and thus no refund will be required to be made. Applicants who have instructed their brokers or custodians to give **electronic application instructions** on their behalf may check with those brokers or custodians. Applicants who applied as a CCASS Investor Participant will not be debited of the application monies from the applicants' bank accounts, and thus no refund will be required to be made.

INTRODUCTION

Reference is made to the prospectus of the Company dated January 27, 2011 (the “**Prospectus**”). Unless otherwise defined in this announcement, terms defined in the Prospectus have the same meanings when used in this announcement.

GLOBAL OFFERING NOT TO PROCEED

In light of the deterioration in market conditions since publication of the Prospectus on January 27, 2011, the Company, having consulted the Sole Global Coordinator, has formed the view that it would be inadvisable to proceed with the Global Offering. Accordingly, the International Underwriting Agreement relating to the International Offering will not be entered into and the Hong Kong Underwriting Agreement relating to the Hong Kong Public Offering will not become unconditional. Application lists will not open on 11:45a.m. on Tuesday, February 1, 2011.

CHEQUES AND APPLICATION MONEIES

Cheques received from applicants in respect of applications made on **WHITE** and **YELLOW** Application Forms for Hong Kong Offer Shares will not be cleared and will be returned to the relevant applicants together with the **WHITE** and **YELLOW** Application Forms (as the case may be) without interest by ordinary post at the address stated in the Application Forms on or before Wednesday, February 2, 2011 at the applicants' own risk.

Application monies (including brokerage of 1%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%) received by the White Form eIPO Service Provider will be returned to the White Form eIPO applicants according to the terms specified on www.eipo.com.hk. Application monies received by the White Form eIPO Service Provider (hotline: 2862 8668) will be returned by the White Form eIPO Service Provider to the applicants' paying accounts directly in respect of single or multiple payment(s) drawn from a single bank account; or (if applicable) to the applicants by dispatch of refund cheques in respect of multiple payments drawn from different bank accounts by ordinary post on or before Tuesday, February 8, 2011 at the applicants' own risk.

For applicants who have given **electronic application instructions** to HKSCC via CCASS, no application monies will be debited from their designated bank accounts or the designated bank accounts of their brokers or custodians, and thus no refund will be required to be made. Applicants who have instructed their brokers or custodians to give **electronic application instructions** on their behalf may check with those brokers or custodians. Applicants who applied as a CCASS Investor Participant will not be debited of the application monies from the applicants' bank accounts, and thus no refund will be required to be made.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

This announcement will also be available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk and our Company's website at www.hongqiaochina.com.

On behalf of the Board of
China Hongqiao Group Limited
Zhang Shiping
Chairman

Hong Kong, January 31, 2011

As at the date of this announcement, our executive Directors are Mr. Zhang Shiping (Chairman), Ms. Zheng Shuliang, Mr. Zhang Bo and Mr. Qi Xingli, our non-executive Directors are Mr. Yang Congsen and Mr. Zhang Jinglei, and our independent non-executive Directors are Mr. Xing Jian, Mr. Chen Yinghai and Mr. Han Benwen.