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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)

Voluntary Announcement

Reference is made to the announcement of China Hongqiao Group Limited (the “**Company**”) dated 25 April 2013 in relation to the issue of the Medium-term Notes and Short-Term Financial Bonds in the People’s Republic of China (“**PRC**”) by Shandong Hongqiao New Material Co., Ltd. (“**Shandong Hongqiao**”), a subsidiary of the Company.

As the first quarterly financial information in 2024 of Shandong Hongqiao is available only in Chinese, the Company wishes to provide the following unaudited consolidated balance sheets as at 31 March 2024 and unaudited consolidated income statements for the three months ended 31 March 2024 prepared by Shandong Hongqiao.

The board of directors of the Company wishes to remind investors that the financial information contained herein is prepared based on the generally accepted accounting principles of the PRC and the unaudited management accounts. It has not been reviewed or audited by the auditors of Shandong Hongqiao and the Company.

The investors are cautioned not to unduly rely on such information and are advised to exercise caution when dealing in the shares of the Company.

CONSOLIDATED BALANCE SHEET

Prepared by Shandong Hongqiao New Material Co., Ltd.

Date: 31 March 2024

Units: RMB

Asset	Row	Opening balance	Ending Balance	Liabilities and owners' equity	Row	Opening balance	Ending balance
Current assets:				Current liabilities:			
Cash at bank and on hand	1	31,238,810,713.76	30,898,670,977.75	Short-term borrowings	32	22,543,452,795.83	24,108,669,207.34
Derivative financial assets	2			Derivative financial liabilities	33		
Financial assets held for trading	3	282,084,700.59	228,340,199.43	Financial liabilities held for trading	34	13,375,712.31	
Notes receivable	4	5,412,729,526.65	6,087,789,382.47	Notes payable	35	132,261,720.13	235,897,062.00
Accounts receivable	5	4,955,652,663.83	6,640,750,091.89	Accounts payable	36	8,818,048,015.65	10,059,559,431.63
Receivables financing	6			Advances from customers	37	7,219,975.07	
Prepayments	7	5,805,335,983.63	4,985,483,741.27	Contract liabilities	38	1,408,005,151.45	1,187,517,907.28
Other receivable	8	15,504,350,629.85	18,611,919,590.06	Staff remuneration payables	39	962,147,841.19	823,446,428.25
Inventories	9	33,297,773,800.04	33,815,938,387.10	Taxes payable	40	3,100,083,131.46	2,408,988,322.32
Contract assets	10			Other payable	41	8,693,254,151.95	8,101,480,878.64
Assets held for sale	11			Liabilities held for sale	42		
Non-current assets due within one year	12	5,419,289.57	21,571,089.36	Non-current liabilities due within one year	43	16,917,561,823.81	11,746,027,521.25
Other current assets	13	3,063,409,186.35	2,523,249,502.16	Other current liabilities	44	10,574,600,888.11	10,018,097,986.42
Total current assets:		99,565,566,494.27	103,813,712,961.49	Total current liabilities:		73,170,011,206.96	68,689,684,745.13
Non-current assets:				Non-current liabilities:			
Debt investment	14	2,494,000,000.00	2,494,000,000.00	Long-term borrowings	45	7,110,914,772.25	7,845,136,600.40
Other debt investments	15			Bonds payable	46	3,206,331,535.28	6,887,127,307.77
Long-term receivables	16	2,202,499,124.64	3,262,561,737.87	Lease liabilities	47	452,032,421.87	925,753,805.24
Long-term equity investments	17	6,432,135,922.70	6,743,744,324.85	Long-term payables	48	1,395,274,450.76	2,969,563,681.70
Investment in other equity instruments	18	633,736,085.56	558,267,159.95	Special payables	49		
Other non-current financial assets	19	10,889,450,000.00	10,889,450,000.00	Estimated liabilities	50	58,834,965.91	62,944,519.76
Investment property	20	42,911,637.52	42,130,602.48	Deferred income	51	1,503,231,481.75	1,518,290,993.08
Fixed assets	21	53,317,436,241.91	51,911,917,059.46	Deferred tax liabilities	52	867,224,833.03	862,208,775.67
Construction in progress	22	7,752,115,207.57	9,561,158,155.95	Other non-current liabilities	53	2,965,194,663.00	2,965,194,663.00
Biological assets for production	23						
Oil and gas assets	24			Total non-current liabilities:		17,559,039,123.85	24,036,220,346.62
Right-of-use assets	25	835,174,036.31	810,648,625.41				
Intangible assets	26	8,633,546,703.81	8,696,257,964.34	Total liabilities:		90,729,050,330.81	92,725,905,091.75
Development expenses	27						
Goodwill	28	278,223,112.57	278,223,112.57	Owners' equity:			
Long-term prepaid expenses	29	34,587,011.70	24,551,797.50	Paid up capital (or share capital)	54	11,759,333,009.10	11,759,333,009.10
Deferred tax assets	30	4,103,364,664.56	3,887,506,626.45	Capital reserve	55	6,209,771,268.83	6,209,771,268.83
Other non-current assets	31	1,095,683,576.09	1,671,753,255.00	Less: Treasury share	56		
				Other comprehensive income	57	-17,048,029.43	-92,516,955.04
Total non-current assets:		98,744,863,324.94	100,832,170,421.83	Surplus reserve	58	3,476,671,628.19	3,476,671,628.19
				Special reserve	59	1,142,922,274.78	1,213,069,827.14
				Undistributed profits	60	78,523,540,077.27	82,811,622,696.62
				Minority interests	61	6,486,189,259.66	6,542,026,816.73
				Total owners' equity:		107,581,379,488.40	111,919,978,291.57
TOTAL ASSETS:		198,310,429,819.21	204,645,883,383.32	TOTAL LIABILITIES AND OWNERS' EQUITY		198,310,429,819.21	204,645,883,383.32

Person-in-charge of
corporate:
Zhang Bo

Person-in-charge of
accounting:
Zhang Ruilian

Person-in-charge of
accounting institution:
Yang Jiajia

CONSOLIDATED INCOME STATEMENT

Prepared by Shandong Hongqiao New Material Co., Ltd. January to March 2024 Units: RMB

Item	Row	Amount for the corresponding period last year	Accumulated amount for the current year
I. Operating income	1	32,773,600,443.10	34,762,655,532.58
Less: Operating cost	2	30,675,500,679.66	27,495,229,307.30
Taxes and surcharges	3	202,954,863.88	240,361,183.53
Selling expenses	4	24,312,966.34	25,640,212.89
Administrative expenses	5	409,044,568.07	470,485,388.16
Research and development expenses	6	499,619,216.91	279,665,474.61
Financial expenses	7	503,096,499.09	667,969,565.67
Of which: Interests expenses	8	619,923,083.53	667,094,210.95
Interests income	9	149,693,187.17	137,296,123.39
Add: Other gains	10	11,089,790.24	30,683,616.60
Investment gains (Losses are indicated by “-”)	11	214,601,917.17	322,072,911.64
Gains from changes in fair value (Losses are indicated by “-”)	12	4,474,332.14	-39,838,913.45
Credit impairment losses (Losses are indicated by “-”)	13	42,173,995.72	-4,369,660.27
Asset impairment losses (Losses are indicated by “-”)	14	-9,675,840.27	-9,009,804.39
Gains on disposal of assets (Losses are indicated by “-”)	15	54,813,462.13	8,135,986.57
II. Operating profit (Losses are indicated by “-”)		776,549,306.28	5,890,978,537.12
Add: Non-operating income	16	30,162,391.73	43,555,077.74
Less: Non-operating expenses	17	15,858,034.77	124,982,577.66
III. Total profit (Total loss is indicated by “-”)		790,853,663.24	5,809,551,037.20
Less: Income tax expenses	18	195,576,564.01	1,468,184,276.11
IV. Net profit (Net loss is indicated by “-”)		595,277,099.23	4,341,366,761.09
(I) Net profit from continuing operations (Net loss is indicated by “-”)		595,277,099.23	4,341,366,761.09
(II) Net profit from discontinued operations (Net loss is indicated by “-”)			

Person-in-charge of
corporate:
Zhang Bo

Person-in-charge of
accounting:
Zhang Ruilian

Person-in-charge of
accounting institution:
Yang Jiajia

By Order of the Board
China Hongqiao Group Limited
Zhang Bo
Chairman

Shandong, the PRC
29 April 2024

As at the date of this announcement, the Board comprises twelve directors, namely Mr. Zhang Bo, Ms. Zheng Shuliang, Ms. Zhang Ruilian and Ms. Wong Yuting as executive directors; Mr. Yang Congsen, Mr. Zhang Jinglei, Mr. Tu Yikai (Mr. Zhang Hao as his alternate) and Ms. Sun Dongdong as non-executive directors; and Mr. Wen Xianjun, Mr. Han Benwen, Mr. Dong Xinyi and Ms. Fu Yulin as independent non-executive directors.