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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 (the “**PRC**”) by Shandong Hongqiao New Material Co., Ltd. (“**Shandong Hongqiao**”), a subsidiary of the Company. In addition, Shandong Hongqiao issued corporate bonds in July 2024 (the “**2024 Corporate Bonds**”). Pursuant to the relevant terms of the 2024 Corporate Bonds, Shandong Hongqiao has also disclosed its financial information for the first quarter of 2025 on the Shanghai Stock Exchange.

As the financial information for the first quarter of 2025 of Shandong Hongqiao is available only in Chinese, the Company wishes to provide the following unaudited consolidated balance sheets as at 31 March 2025 and unaudited consolidated income statements for the three months ended 31 March 2025 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 2025

Units: RMB

Item	Row	Ending Balance	Opening balance	Item	Row	Ending Balance	Opening balance
Current assets:				Current liabilities:			
Cash at bank and on hand	1	51,277,563,052.66	44,551,707,194.71	Short-term borrowings	41	24,429,536,285.50	22,932,932,422.91
Clearing settlement fund	2			Borrowings from central bank	42		
Lending funds	3			Borrowing funds	43		
Financial assets held for trading	4	339,927,594.39	615,798,137.73	Financial liabilities held for trading	44		
Derivative financial assets	5	23,571,073.18	19,160,120.85	Derivative financial liabilities	45	6,891,744.35	1,778,759.26
Notes receivable	6	266,641,591.23	301,290,253.43	Notes payable	46	368,929,780.62	370,254,518.75
Accounts receivable	7	7,114,130,444.17	7,791,638,603.05	Accounts payable	47	9,803,685,404.87	11,029,555,788.11
Receivables financing	8	483,875,723.60	87,457,508.64	Advances from customers	48		28,353,461.04
Prepayments	9	2,756,886,821.76	3,648,936,713.05	Contract liabilities	49	2,528,336,501.72	1,817,415,539.30
Premiums receivable	10			Financial assets sold under repurchase agreements	50		
Receivables from reinsurers	11			Deposit taking and deposit in inter-bank market	51		
Reinsurance contract reserve receivable	12			Receiving from vicariously traded securities	52		
Other receivable	13	13,309,470,510.53	11,890,101,987.04	Receiving from vicariously sold securities	53		
Of which: Interest receivable	14			Staff remuneration payables	54	915,328,293.15	1,166,585,128.17
Dividend receivable	15			Taxes payable	55	5,237,946,734.68	5,018,964,099.16
Financial assets purchased under resale agreements	16			Other payable	56	8,942,077,217.05	10,349,579,224.61
Inventories	17	34,710,701,547.84	36,015,794,563.85	Of which: Interest payable	57		
Contract assets	18	1,752,300.00	1,752,300.00	Dividend payable	58		168,438,118.57
Assets held for sale	19	353,982,300.88	353,982,300.88	Handling charge and commission payable	59		
Non-current assets due within one year	20	214,388,520.79	165,425,481.92	Payables to reinsurers	60		
Other current assets	21	4,051,756,289.50	3,422,563,509.22	Liabilities held for sale	61		
Total current assets		114,904,647,770.53	108,865,608,674.37	Non-current liabilities due within one year	62	17,935,050,617.17	13,815,451,202.32
Non-current assets:				Other current liabilities	63	1,512,136,537.95	3,486,430,836.88
Loans and advances to customers	22			Total current liabilities		71,679,919,117.06	70,017,300,980.51
Debt investment	23	2,494,000,000.00	2,494,000,000.00	Non-current liabilities:			
Other debt investments	24			Reserve fund for insurance contracts	64		
Long-term receivables	25	6,306,297,322.44	5,225,541,952.09	Long-term borrowings	65	12,705,699,278.84	10,747,795,759.89
Long-term equity investments	26	7,668,898,544.36	6,944,688,546.87	Bonds payable	66	7,356,199,609.90	9,553,654,971.82
Investment in other equity instruments	27	513,839,186.34	518,704,040.24	Of which: Preferred shares	67		
Other non-current financial assets	28	10,945,628,967.22	10,499,650,620.08	Perpetual bonds	68		
Investment property	29	3,066,822.00	40,050,822.93	Lease liabilities	69	545,994,058.95	493,846,376.49
Fixed assets	30	50,609,004,488.41	48,963,109,297.86	Long-term payables	70	4,034,280,054.64	3,406,340,288.03
Construction in progress	31	15,628,263,770.94	16,988,687,185.29	Long-term staff remuneration payables	71		
Biological assets for production	32			Estimated liabilities	72	2,589,595.32	4,005,786.67
Oil and gas assets	33			Deferred income	73	1,543,179,611.76	1,555,515,909.25
Right-of-use assets	34	600,610,266.18	571,114,719.50	Deferred tax liabilities	74	1,131,292,456.95	1,144,954,614.19
Intangible assets	35	8,750,883,715.02	8,689,330,210.73	Other non-current liabilities	75	5,775,393,992.27	5,730,954,992.27
Development expenses	36			Total non-current liabilities		33,094,628,658.63	32,637,068,698.61
Goodwill	37	278,223,112.57	278,223,112.57	Total liabilities		104,774,547,775.69	102,654,369,679.12
Long-term prepaid expenses	38	13,604,812.33	23,712,701.17	Shareholders' equity:			
Deferred tax assets	39	4,437,153,476.13	4,569,300,249.75	Paid up capital	76	11,759,333,009.10	11,759,333,009.10
Other non-current assets	40	1,590,149,852.76	1,574,421,618.10	Other equity instruments	77		
Total non-current assets		109,839,624,336.70	107,380,535,077.18	Of which: Preferred shares	78		
				Perpetual bonds	79		
				Capital reserve	80	6,712,933,673.86	6,712,933,673.86
				Less: Treasury shares	81		
				Other comprehensive income	82	-187,519,639.80	-182,672,333.23
				Special reserve	83	1,512,649,345.81	1,444,599,469.74
				Surplus reserve	84	4,465,586,321.64	4,465,586,321.64
				General risk reserve	85	40,284,698.97	40,284,698.97
				Undistributed profits	86	92,621,145,471.53	86,236,833,082.51
				Total shareholders' equity attributable to the parent company		116,924,412,881.11	110,476,897,922.59
				Minority interests	87	3,045,311,450.43	3,114,876,149.84
				Total shareholders' equity		119,969,724,331.54	113,591,774,072.43
TOTAL ASSETS		224,744,272,107.23	216,246,143,751.55	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		224,744,272,107.23	216,246,143,751.55

Person-in-charge of
corporate:
Zhang Bo

Person-in-charge of
accounting:
Zhang Ruifan

Person-in-charge of
accounting institution:
Yang Jiajia

CONSOLIDATED INCOME STATEMENT

Prepared by Shandong Hongqiao New Material Co., Ltd.

January to March 2025

Units: RMB

Item	Row	Accumulated amount for the current year	Amount for the corresponding period last year
I. Total operating income		40,173,262,055.36	34,762,655,532.58
Of which: Operating income	1	40,173,262,055.36	34,762,655,532.58
II. Total operating cost		31,905,034,941.03	29,179,964,087.96
Of which: Operating cost	2	30,143,679,897.17	27,495,229,307.30
Taxes and surcharges	3	297,491,033.23	240,815,918.76
Selling expenses	4	22,885,206.46	25,640,212.89
Administrative expenses	5	630,184,380.03	470,658,543.68
Research and development expenses	6	154,190,057.35	279,665,474.61
Financial expenses	7	656,604,366.79	667,954,630.72
Of which: Interests expenses	8	727,721,240.44	667,094,210.95
Interests income	9	220,995,695.10	137,296,123.39
Add: Other gains	10	49,440,674.24	30,683,616.60
Investment gains (Losses are indicated by “-”)	11	286,229,967.52	322,072,911.64
Gains from changes in fair value (Losses are indicated by “-”)	12	-40,554,379.07	-39,838,913.45
Credit impairment losses (Losses are indicated by “-”)	13	-1,330,153.58	-4,369,660.27
Asset impairment losses (Losses are indicated by “-”)	14	-15,152,924.39	-9,009,804.39
Gains on disposal of assets (Losses are indicated by “-”)	15	3,874,485.78	8,135,986.57
III. Operating profit (Losses are indicated by “-”)		8,550,734,784.83	5,890,365,581.32
Add: Non-operating income	16	23,146,101.53	43,555,077.74
Less: Non-operating expenses	17	75,225,569.65	124,982,577.66
IV. Total profit (Total loss is indicated by “-”)		8,498,655,316.71	5,808,938,081.40
Less: Income tax expenses	18	2,141,226,688.60	1,468,184,276.11
V. Net profit (Net loss is indicated by “-”)		6,357,428,628.11	4,340,753,805.29
(I) Net profit from continuing operations (Net loss is indicated by “-”)	19	6,357,428,628.11	4,340,753,805.29
(II) Net profit from discontinued operations (Net loss is indicated by “-”)	20		

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
30 April 2025

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. Tian Mingming (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.