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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)**

### **PROPOSED ISSUE OF RMB-DENOMINATED USD SETTLED CONVERTIBLE BONDS AND CONCURRENT REPURCHASE**

This is a voluntary announcement made by the Company.

The Company proposes to conduct an international offering of RMB-denominated USD settled convertible bonds, which will be issued by the Company to professional investors only.

As at the time of release of this announcement, the principal amount, terms and conditions of the Proposed Bonds Issue have yet to be determined. Upon finalizing the terms of the Bonds, the Company and the managers are expected to enter into a subscription agreement in respect of the Proposed Bonds Issue. The completion of the Proposed Bonds Issue is subject to, among other things, market conditions and investor interest. The Company will make further announcement(s) in respect of the Proposed Bonds Issue should the subscription agreement in respect of the Proposed Bonds Issue be signed. **The Bonds to be issued under the Proposed Bonds Issue will not be offered or sold in Hong Kong to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Bonds to be issued under the Proposed Bonds Issue will be offered by way of debt issue to professional investors only.**

**Any Bonds to be issued under the Proposed Bonds Issue and any Conversion Shares have not been, and will not be registered under the Securities Act or the securities laws of any state of the United States and no offering will be made in the United States. Neither the Bonds nor the Conversion Shares may be offered or sold within the United States absent registration under, or an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable state or local securities laws of the United States. The Bonds will only be offered, sold or delivered outside the United States in offshore transactions in reliance on the Securities Act.**

**As no definitive agreement in relation to the Proposed Bonds Issue has been entered into as at the time of release of this announcement, the Proposed Bonds Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.**

This is a voluntary announcement made by the Company.

## **THE PROPOSED BONDS ISSUE**

The Company proposes to conduct an international offering of RMB-denominated USD settled convertible bonds, which will be issued by the Company to professional investors only. Certain investment banks have been appointed as the bookrunners and managers in respect of the Proposed Bonds Issue.

As at the time of release of this announcement, the principal amount, terms and conditions of the Proposed Bonds Issue have yet to be determined. Upon finalizing the terms of the Bonds, the Company and the managers are expected to enter into a subscription agreement in respect of the Proposed Bonds Issue. The completion of the Proposed Bonds Issue is subject to, among other things, market conditions and investor interest. The Company will make further announcement(s) in respect of the Proposed Bonds Issue should the subscription agreement in respect of the Proposed Bonds Issue be signed. The Bonds will only be offered, sold and delivered outside the United States in offshore transactions in reliance on the Securities Act. None of the Bonds will be offered to the public in Hong Kong other than to “professional investors” as defined in the SFO and the rules made thereunder and none of the Bonds will be placed to any connected person of the Company.

## **CONCURRENT EQUITY OFFERING AND THE CONCURRENT SHARE BUY-BACK**

Concurrent with the Proposed Bonds Issue, the managers are proposing to facilitate sales of existing Shares notionally underlying the Bonds by buyers of the Bonds (such persons not being “connected persons” of the Company) who wish to sell such Shares in covered short sales (the “**Concurrent Equity Offering**”) and the Company intends to purchase a portion of the Shares sold in the Concurrent Equity Offering (the “**Concurrent Share Buy-back**”). The issuance of the Bonds is the principal transaction and the Concurrent Equity Offering is expected to facilitate the initial hedges by investors who desire to hedge their investments in the Bonds (and the Concurrent Share Buy-back is expected to facilitate

better pricing terms in respect of the Bonds and mitigating negative share price impact on the Shares). The Concurrent Share Buy-back will be funded by cash on hand and the intended use of proceeds of the Bonds is not related to the Concurrent Share Buy-back (see below in respect of proposed use of proceeds). The Board is of the view that this repurchase activity reflects the confidence of the Board and the management team in the long-term strategy and growth of the Company and considers that such share repurchase is in the best interest of the Company and its shareholders as a whole (and is not intended to provide selected shareholders of the Company with an exit opportunity). The issuance of the Bonds and the Concurrent Share Buy-back is not expected to result in a material change to the shareholdings of the major shareholders of the Company.

## **WAIVERS IN RESPECT OF THE CONCURRENT SHARE BUY-BACK**

In view of the purpose of the Concurrent Share Buy-back, the Company has applied for, and has been granted, from the Stock Exchange a waiver from strict compliance with the requirements under Rule 10.06(3)(a) of the Listing Rules, such that the Company can conduct the Concurrent Share Buy-back, on the basis that (i) the issue of the Bonds and the Concurrent Share Buy-back are undertaken at the same time as an integral part of the same transaction, and (ii) given that the issue of the Bonds and the Concurrent Share Buy-back will take place at the same time, the Concurrent Share Buy back is not intended to, and should not affect the share price of the Company which would enable the Company to issue the Bonds at a higher price. Such waiver is only applicable to the Concurrent Share Buy-back, and the last share buyback by the Company prior to the date of this announcement was conducted on 27 March 2026 (which is more than 30 days prior to the launch of the offering of the Bonds).

In addition, in respect of the Concurrent Share Buy-back, the Company has applied for, and has been granted, from the Executive a waiver from compliance with the Buy-backs Code (other than Rule 6) having considered all the relevant circumstances.

## **PROPOSED USE OF PROCEEDS**

The Company intends to use the net proceeds from the Proposed Bonds Issue for the procurement and stockpiling of bauxite as raw materials for production, the refinancing of existing indebtedness, investment in overseas projects, future share repurchases, and general corporate purposes.

## **INFORMATION ON THE COMPANY**

The Company is incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the manufacture and sales of aluminum products.

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## DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“Board”	the board of directors of the Company
“Bonds”	the RMB-denominated USD settled convertible bonds proposed to be issued by the Company
“Company”	China Hongqiao Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning given to it in the Listing Rules
“Conversion Share(s)”	the Share(s) to be issued upon the conversion of the Bonds
“Director”	director(s) of the Company
“Executive”	has the meaning ascribed to it under the Code on Takeovers and Mergers
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“professional investors”	as defined in the SFO and the rules made thereunder
“Proposed Bonds Issue”	the proposed issue of the Bonds by the Company
“Securities Act”	the United States Securities Act of 1933, as amended

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary shares of USD0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“USD”	United States dollars, the lawful currency of the United States

By order of the Board  
**China Hongqiao Group Limited**  
**Zhang Bo**  
*Chairman*

Shandong, the PRC  
27 April 2026

*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.*