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 and August 2025, respectively. Pursuant to the respective relevant terms of those corporate bonds, Shandong Hongqiao has also disclosed its financial information for the third quarter of 2025 on the Shanghai Stock Exchange.

As the financial information for the third quarter of 2025 of Shandong Hongqiao is available only in Chinese, the Company wishes to provide the following unaudited consolidated balance sheets as at 30 September 2025 and unaudited consolidated income statements for the nine months ended 30 September 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: 30 September 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	45,928,023,741.58	44,553,142,899.97	Short-term borrowings	28	16,669,990,756.33	22,932,932,422.91
Financial assets held for trading	2	1,644,981,184.23	615,798,137.73	Financial liabilities held for trading	29		
Derivative financial assets	3	48,277,728.06	19,160,120.85	Derivative financial liabilities	30	4,663,650.00	1,778,759.26
Notes receivable	4	319,191,735.20	301,317,733.33	Notes payable	31	401,288,925.60	370,254,518.75
Accounts receivable	5	6,214,638,695.82	7,804,795,358.11	Accounts payable	32	8,569,685,423.79	11,047,899,844.63
Receivables financing	6	349,430,863.81	87,457,508.64	Advances from customers	33		28,353,461.04
Prepayments	7	3,599,988,381.20	3,649,448,478.83	Contract liabilities	34	2,539,726,666.65	1,817,416,124.43
Other receivables	8	10,319,696,546.32	11,890,101,987.04	Staff remuneration payables	35	1,254,240,357.05	1,168,940,064.70
Inventories	9	35,239,474,151.03	36,017,269,203.08	Taxes payable	36	3,766,246,780.69	5,019,715,812.36
Contract assets	10	1,752,300.00	1,752,300.00	Other payables	37	10,357,190,628.03	10,786,189,582.81
Assets held for sale	11		353,982,300.88	Of which: Dividend payable	38	635,291,509.07	168,438,118.57
Non-current assets due within one year	12	425,911,338.00	165,425,481.92	Non-current liabilities due within one year	39	18,438,806,281.02	13,815,451,202.32
Other current assets	13	3,725,606,198.39	3,429,516,884.46	Other current liabilities	40	2,427,289,387.99	3,486,458,392.85
Total current assets		107,816,972,863.64	108,889,168,394.84	Total current liabilities		64,429,128,857.15	70,475,390,186.06
Non-current assets:				Non-current liabilities:			
Debt investment	14	2,494,000,000.00	2,494,000,000.00	Long-term borrowings	41	13,298,902,899.34	10,747,795,759.89
Long-term receivables	15	8,676,729,676.09	5,225,541,952.09	Bonds payable	42	13,134,177,081.85	9,553,654,971.82
Long-term equity investments	16	9,016,380,749.41	6,944,688,546.87	Lease liabilities	43	678,070,838.71	493,846,376.49
Investment in other equity instruments	17	571,531,553.67	518,704,040.24	Long-term payables	44	4,626,839,960.99	3,406,340,288.03
Other non-current financial assets	18	10,897,207,921.06	10,499,650,620.08	Estimated liabilities	45	2,352,369.67	4,005,786.67
Investment property	19	103,316,378.00	40,050,822.93	Deferred income	46	1,587,025,699.12	1,562,576,859.25
Fixed assets	20	62,723,884,221.30	49,225,524,264.87	Deferred tax liabilities	47	1,244,132,463.16	1,144,954,614.19
Construction in progress	21	8,054,792,505.05	17,082,916,432.89	Other non-current liabilities	48	2,863,054,485.42	5,730,954,992.27
Right-of-use assets	22	758,018,688.82	571,114,719.50				
Intangible assets	23	8,829,057,670.20	8,731,521,590.61	Total non-current liabilities		37,434,555,798.26	32,644,129,648.61
Goodwill	24	197,805,585.39	278,223,112.57				
Long-term deferred expenses	25	11,217,966.51	26,348,320.63	Total liabilities		101,863,684,655.41	103,119,519,834.67
Deferred tax assets	26	4,274,092,496.02	4,569,300,249.75				
Other non-current assets	27	1,108,779,340.01	1,600,076,411.10	Shareholders' equity:			
				Paid up capital	49	11,759,333,009.10	11,759,333,009.10
Total non-current assets		117,716,814,751.53	107,807,661,084.13	Capital reserve	50	6,729,392,427.35	6,748,333,673.86
				Other comprehensive income	51	-153,550,000.34	-182,672,333.23
				Special reserve	52	1,666,945,510.35	1,444,599,871.79
				Surplus reserve	53	4,465,586,321.64	4,465,586,321.64
				Generic risk reserve	54	35,553,497.22	40,284,698.97
				Undistributed profits	55	96,108,461,961.64	86,186,968,252.33
				Total shareholders' equity attributable to the parent company		120,611,722,726.96	110,462,433,494.46
				Minority shareholders' interests	56	3,058,380,232.80	3,114,876,149.84
				Total shareholders' equity		123,670,102,959.76	113,577,309,644.30
TOTAL ASSETS		225,533,787,615.17	216,696,829,478.97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		225,533,787,615.17	216,696,829,478.97

Person-in-charge of corporate:	Person-in-charge of accounting:	Person-in-charge of accounting institution:
Zhang Bo	**Zhang Ruilian**	**Yang Jiajia**

CONSOLIDATED INCOME STATEMENT

Prepared by Shandong Hongqiao New Material Co., Ltd. January to September 2025 Units: RMB

Item	Row	Accumulated amount for the current year	Amount for the corresponding period last year
I. Total operating income		116,925,900,704.23	110,069,645,962.98
Of which: Operating income	1	116,925,900,704.23	110,069,645,962.98
II. Total operating cost		92,549,468,011.79	88,715,599,573.27
Of which: Operating cost	2	87,454,353,034.75	83,391,063,321.08
Taxes and surcharges	3	994,386,710.03	866,254,755.37
Selling expenses	4	38,354,511.29	36,734,553.18
Administrative expenses	5	1,941,899,180.41	1,492,767,409.62
Research and development expenses	6	328,822,321.21	789,364,278.21
Financial expenses	7	1,791,652,254.10	2,139,415,255.81
Of which: Interests expenses	8	2,078,704,172.85	2,137,207,326.27
Interests income	9	699,515,376.63	406,873,085.02
Add: Other gains	10	210,162,243.94	147,154,439.41
Investment gains (Losses are indicated by "-")	11	1,009,956,999.43	786,380,000.68
Of which: Investment gains on joint ventures and associates	12	697,993,057.08	620,262,930.73
Gains from changes in fair value (Losses are indicated by "-")	13	436,230,501.24	-164,109,621.59
Credit impairment losses (Losses are indicated by "-")	14	-383,413.08	2,012,538.02
Asset impairment losses (Losses are indicated by "-")	15	-228,147,866.65	-1,122,194,196.40
Gains on disposal of assets (Losses are indicated by "-")	16	10,987,026.13	134,113,928.19
III. Operating profit (Losses are indicated by "-")		25,815,238,183.45	21,137,403,478.02
Add: Non-operating income	17	37,527,472.50	118,326,706.24
Less: Non-operating expenses	18	210,712,358.13	358,149,494.41
IV. Total profit (Total loss is indicated by "-")		25,642,053,297.82	20,897,580,689.85
Less: Income tax expenses	19	6,271,495,233.22	5,165,308,246.31
V. Net profit (Net loss is indicated by "-")		19,370,558,064.60	15,732,272,443.54
(I) Net profit from continuing operations (Net loss is indicated by "-")	20	19,370,558,064.60	15,732,272,443.54
(II) Net profit from discontinued operations (Net loss is indicated by "-")	21		

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 October 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. 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.