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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)**

**PLACING OF EXISTING SHARES  
AND  
SUBSCRIPTION OF NEW SHARES**

**Sole Global Coordinator**



**Placing Agents**



On 25 November 2020 (before trading hours), Hongqiao Holdings, the Company and the Placing Agents entered into the Placing and Subscription Agreement. Pursuant to the Placing and Subscription Agreement, the Placing Agents conditionally agreed to place, on a best efforts basis, the Placing Shares held by Hongqiao Holdings to independent placees at the Placing Price, and Hongqiao Holdings conditionally agreed to subscribe, and the Company conditionally agreed to allot and issue to Hongqiao Holdings, the Subscription Shares at the Subscription Price, being the same as the Placing Price, on the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The Subscription is conditional upon, among other things, (i) the Stock Exchange granting listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares; and (ii) closing of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Assuming 307,500,000 Shares are allotted and issued by the Company and subscribed for by Hongqiao Holdings pursuant to the Subscription, the net proceeds to be received by the Company from the Subscription will amount to approximately HK\$1.9 billion. The Company intends to apply the net proceeds for the development of production lines for secondary aluminum and light weight materials and the replenishment of the Group's general working capital.

**Shareholders and potential investors should note that completion of the Placing and the Subscription are subject to the satisfaction of their respective conditions precedent in the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **I. PLACING AND SUBSCRIPTION AGREEMENT**

### **Date**

25 November 2020

### **Parties**

- (i) Hongqiao Holdings, a controlling shareholder of the Company;
- (ii) the Company;
- (iii) CMB International Capital Limited as one of the Placing Agents; and
- (iv) UBS AG Hong Kong Branch as one of the Placing Agents.

### **A. The Placing**

#### *The Placing and Number of the Placing Shares*

The Placing Agents have agreed to place, on a best efforts basis, up to 307,500,000 existing Shares owned by Hongqiao Holdings, representing (i) approximately 3.59% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.46% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares immediately after the completion of the Placing and the Subscription. The aggregate nominal value of the Placing Shares is US\$3,075,000.

### *Placing Price*

HK\$6.30 per Placing Share (exclusive of Hong Kong stamp duty, brokerage (if any), SFC transaction levy and Stock Exchange trading fee as may be payable by the placees) representing:

- (i) a discount of approximately 13.93% to the closing price of HK\$7.32 per Share quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 11.27% to the average closing price of the Shares of approximately HK\$7.10 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 7.22% to the average closing price of the Shares of approximately HK\$6.79 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day.

The net Placing Price per Share, after deduction of placing commission and all other fees and expenses, is approximately HK\$6.20 per Share.

The Placing Price has been determined after arm's length negotiations between the parties. The Directors are of the opinion that the Placing Price is fair and reasonable and is in the best interest of the Company and its Shareholders.

### *Placing Agents*

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owners is independent of and not connected with Hongqiao Holdings. They are also independent of the Company and not connected persons (as defined in the Listing Rules) to the Company.

### *Placing Commission*

Subject to completion of the Placing, the Placing Agents will be entitled to a total commission of 1.5% of the total Placing Price in respect of the Placing Shares which are actually placed payable by the Company pursuant to the Placing and Subscription Agreement. The placing commission was determined after arm's length negotiations between the Company and the Placing Agents with reference to the market rate.

## *Placees*

The Placing Shares will be placed to six or more placees, being professional, institutional and/or other investors. The placees (and their beneficial owners) will be independent and not connected with Hongqiao Holdings or any person acting in concert with it (as defined in the Takeovers Code), and will also be independent of the Company and its connected persons (as defined in the Listing Rules). It is expected that none of the Placees will become a substantial shareholder of the Company as a result of the Placing.

## *Rights and Ranking of the Placing Shares*

The Placing Shares will be sold free from all pledge, liens, charges, mortgages, security interests, adverse claims, encumbrances, and third party rights and ranking pari passu with existing Shares and together with all rights attaching to them as at the date of this announcement, including the right to receive all dividends or other distributions declared, made or paid on or after the date of this announcement.

## *Conditions of the Placing*

Closing of the Placing is conditional upon the fulfilment of the following conditions:

- (i) before the closing of the Placing, there shall not have occurred:
  - (A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
  - (B) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and Subscription), or (b) generally on the Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
  - (C) any outbreak or escalation of hostilities or other state of emergency or calamity or crisis or lock-down, act of terrorism, diseases or epidemics or pandemics including, but not limited to, Severe Acute Respiratory Syndromes (SARS), H1N1, H5N1 and COVID-19, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area (the "EEA") of a national emergency or war or other calamity or crisis; or

- (D) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or
- (E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents (acting reasonably), would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (ii) the representations and warranties made by any of the Company and Hongqiao Holdings pursuant to the Placing and Subscription Agreement being true and accurate and not misleading in any material respect as of the date of the Placing and Subscription Agreement and the Closing Date;
- (iii) each of the Company and Hongqiao Holdings having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date;
- (iv) the Placing Agents having received on the Closing Date an opinion of Hongqiao Holdings's legal advisers as to the laws of the British Virgin Islands, relating to the matters set forth in the schedule to the Placing and Subscription Agreement and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents;
- (v) the Placing Agents having received on the Closing Date an opinion of the Company's legal advisers as to the laws of Cayman Islands, relating to the matters set forth in the schedule to the Placing and Subscription Agreement and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents; and
- (vi) the Placing Agents having received on the Closing Date an opinion of each of the Company's and the Placing Agents' legal advisers as to the laws of the United States, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing and Subscription Agreement are not required to be registered under the U.S. Securities Act of 1933, as amended, and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents.

### *Closing of the Placing*

Subject to the satisfaction of conditions of the Placing set out in the sub-section titled “Conditions of the Placing” above and the Placing Agents’ termination rights as set out in the sub-section titled “Termination” below, closing of the Placing shall take place on the Closing Date.

### *Termination*

In the event that (a) any of the events set out in (i) of the sub-section titled “Conditions of the Placing” above occurs at any time between the date of the Placing and Subscription Agreement and the Closing Date, or (b) Hongqiao Holdings does not deliver the Placing Shares on the Closing Date, or (c) any of conditions set out in (ii) to (vi) of the sub-section titled “Conditions of the Placing” above has not been satisfied or waived in writing on the dates specified therein, the Placing Agents may elect, in their sole discretion, to terminate the Placing and Subscription Agreement forthwith, provided that certain clauses of the Placing and Subscription Agreement shall survive such termination and remain in full force and effect, and provided further that if Hongqiao Holdings shall have delivered some but not all of the Placing Shares on the Closing Date, the Placing Agents shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve Hongqiao Holdings from liability for its default with respect to the Placing Shares not delivered.

### *Lock-up Undertakings*

Pursuant to the Placing and Subscription Agreement, Hongqiao Holdings has undertaken to the Placing Agents that it shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agents, (i) offer, sell, pledge, lend, contract to sell, pledge or lend, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by Hongqiao Holdings or any Affiliate of Hongqiao Holdings or any person in privity with Hongqiao Holdings or any Affiliate of Hongqiao Holdings), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to the sale of the Placing Shares under the Placing and Subscription Agreement.

The Company has undertaken to the Placing Agents that it shall not, and Hongqiao Holdings shall procure that the Company will not, without the prior written consent of the Placing Agents, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to (1) the issue of the Subscription Shares under the Placing and Subscription Agreement and (2) the issue of the Shares pursuant to (x) the terms of any employee share option scheme of the Company; (y) bonus or scrip dividend or similar arrangements which provide for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Company's articles of association; or (z) exercise of the conversion right attached to the convertible bonds issued by the Company on 28 November 2017 in the initial aggregate principal amount of US\$320,000,000.

## **B. The Subscription**

### *Subscriber*

Hongqiao Holdings

### *Number of the Subscription Shares*

Such number up to 307,500,000 new Shares with an aggregate nominal value of US\$3,075,000 as may be equivalent to the number of Placing Shares actually placed under the Placing, representing not more than (i) approximately 3.59% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.46% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares immediately after the completion of the Placing and the Subscription.

### *Subscription Price*

HK\$6.30 per Subscription Share, which is equivalent to the Placing Price. The Subscription Shares have a market value of HK\$2,250,900,000, based on the closing price of HK\$7.32 on the Last Trading Date. The total subscription monies payable by Hongqiao Holdings to the Company will be the Subscription Price per Share (i.e. HK\$6.30) multiplied by the number of Subscription Shares less the placing commission and all other fees and expenses incurred by Hongqiao Holdings in relation to the Placing and the Subscription. The net Subscription Price, after deduction of fees and expenses, is approximately HK\$6.20 per Subscription Share.



## *Ranking*

The Subscription Shares will, when fully paid, rank pari passu in all respects with the existing issued Shares of the Company upon issuance, including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

## *Conditions of the Subscription*

Closing of the Subscription is conditional upon the fulfilment of the following conditions:

- (i) the Stock Exchange granting listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares; and
- (ii) closing of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Under Rule 14A.92(4) of the Listing Rules, no approval from the Shareholders is required in connection with the Placing and the Subscription if the Subscription is completed within 14 days from the date of the Placing and Subscription Agreement, that is, on or before 9 December 2020. If the conditions of the Subscription are not fulfilled on or before 9 December 2020 or such later date as may be agreed among the Company, Hongqiao Holdings and the Placing Agents, the obligations and liabilities of Hongqiao Holdings and the Company under the Subscription shall be null and void and neither the Company nor Hongqiao Holdings shall have any claim against the other for costs, damages, compensation or otherwise.

## *Closing of the Subscription*

Closing of the Subscription shall take place on the third Business Day after the date upon which the last of the conditions of the Subscription to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, that is, 9 December 2020, or at such other time and/or date as the Company, Hongqiao Holdings and the Placing Agents may agree in writing and in compliance with the Listing Rules.

## *Mandate to Issue New Shares*

The issue of the Subscription Shares will not be subject to the approval of the Shareholders and the Subscription Shares will be allotted and issued under the General Mandate granted to the Directors pursuant to a resolution passed by the Shareholders at the annual general meeting held on 22 May 2020, which authorised the Directors to allot and issue up to 1,714,170,400 Shares (representing 20% of the issued share capital of the Company as at such date).

Prior to entering into the Placing and Subscription Agreement, the Company has not utilised the General Mandate.



## II. EFFECT OF THE PLACING AND THE SUBSCRIPTION ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before and after the Placing and the Subscription is summarised as follows:

| Shareholders  | Immediately after the completion                 |   |   |   |   |   |
|---|--|---|---|---|---|---|
|   | Immediately before the completion of the Placing |   | of the Placing but before the top-up Subscription |   | After completion of the Placing and the top-up Subscription |   |
|   | <i>No. of Shares</i>                             | <i>% of the issued share capital of the Company (%)</i> | <i>No. of Shares</i>                              | <i>% of the issued share capital of the Company (%)</i> | <i>No. of Shares</i>  | <i>% of the issued share capital of the Company (%)</i> |
| Shiping Prosperity Private Trust Company <sup>(1)</sup> | 6,076,513,573                                    | 70.90   | 5,769,013,573                                     | 67.31   | 6,076,513,573   | 68.44   |
| Hongqiao Holdings <sup>(1)</sup>                        | 6,076,513,573                                    | 70.90   | 5,769,013,573                                     | 67.31   | 6,076,513,573   | 68.44   |
| Mr. Zhang Bo  | 8,870,000  | 0.10  | 8,870,000   | 0.10  | 8,870,000   | 0.10  |
| CTI Capital Management Limited                          | 806,640,670                                      | 9.41  | 806,640,670                                       | 9.41  | 806,640,670   | 9.09  |
| CNCB (Hong Kong) Investment Limited                     | 70,544,156                                       | 0.82  | 70,544,156  | 0.82  | 70,544,156  | 0.79  |
| CITIC Limited   | 877,184,826                                      | 10.23   | 877,184,826                                       | 10.23   | 877,184,826   | 9.88  |
| CITIC Group Corporation                                 | 877,184,826                                      | 10.23   | 877,184,826                                       | 10.23   | 877,184,826   | 9.88  |
| <b>Shares held by Public Shareholders</b>               |  |   |   |   |   |   |
| Placing Shares  | –  | –   | 307,500,000                                       | 3.59  | 307,500,000   | 3.46  |
| Other Shares  | 1,608,283,950                                    | 18.77   | 1,608,283,950                                     | 18.77   | 1,608,283,950   | 18.12   |
| <b>Total</b>  | <b>8,570,852,349</b>                             | <b>100.00</b>   | <b>8,570,852,349</b>                              | <b>100.00</b>   | <b>8,878,352,349</b>  | <b>100.00</b>   |

*Note:*

(1) Shiping Prosperity Private Trust Company holds 100% interest in Hongqiao Holdings as trustee.

### **III. REASONS FOR THE PLACING AND THE SUBSCRIPTION**

In view of the current capital market conditions, the Board considers that the Placing and the Subscription represent a good opportunity for the Company to raise further capital for the Company, while at the same time broadening its shareholder and capital base.

The Board (including the independent non-executive Directors) considers the terms of the Placing and Subscription Agreement, which have been negotiated on an arm's length basis in accordance with normal commercial terms, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

### **IV. USE OF PROCEEDS**

The net proceeds from the Subscription, after deducting relevant expenses, are approximately HK\$1.9 billion, which will be used as follows:

*50% for development of production lines for secondary aluminum and light weight materials*

To further expand the Group's business and improve its research and development capacity, the Company will use approximately 50% of the net proceeds (approximately HK\$0.95 billion) to develop production lines for secondary aluminum and light weight materials.

*50% for replenishment of the Group's general working capital*

To guarantee the smooth operation and to reduce the financing cost of the Company, the Company will use approximately 50% of the net proceeds (approximately HK\$0.95 billion) to replenish the general working capital of the Group (including, among others, procurement of raw materials, research and development expenditure and taxation).

### **V. FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has not conducted any equity fund raising activity in the past twelve-month period immediately preceding this announcement.

### **VI. APPLICATION FOR LISTING**

Application(s) will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

### **VII. GENERAL INFORMATION OF THE GROUP**

The Group is a leading large-scale aluminum product manufacturer in the PRC.

## VIII. DEFINITIONS

|                           |  |
|---------------------------|--|
| “Affiliate”               | shall have the meaning specified in Rule 501(b) of Regulation D under the U.S. Securities Act of 1933 (as amended)   |
| “Board”                   | means the board of Directors   |
| “Business Day”            | means any day (excluding Saturdays, Sundays and public holidays) on which commercial banks generally are open for business in Hong Kong  |
| “Closing Date”            | 27 November 2020, or such other time and/or date as Hongqiao Holdings and the Placing Agents may agree   |
| “Company”                 | China Hongqiao Group Limited (中國宏橋集團有限公司), a company incorporated on 9 February 2010 as an exempt company with limited liability under the laws of Cayman Islands and the Shares of which are listed on the Stock Exchange   |
| “controlling shareholder” | shall have the meaning as defined in the Listing Rules   |
| “Director(s)”             | the director(s) of the Company   |
| “General Mandate”         | the general mandate granted to the Directors pursuant to a resolution passed by the Shareholders at the annual general meeting held on 22 May 2020, which authorised the Directors to allot and issue up to 1,714,170,400 Shares (representing 20% of the issued share capital of the Company as at such date) |
| “Group”                   | the Company and its subsidiaries   |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong  |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC   |
| “Hongqiao Holdings”       | China Hongqiao Holdings Limited (中國宏橋控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 5 February 2010, which is a controlling shareholder of the Company  |

|                                      |   |
|--------------------------------------|---|
| “Last Trading Day”                   | 24 November 2020, being the last trading day immediately before the date of the Placing and Subscription Agreement  |
| “Listing Rules”                      | The Rules Governing the Listing of Securities on the Stock Exchange   |
| “Placing”                            | the placing of the Placing Shares by the Placing Agents pursuant to the Placing and Subscription Agreement  |
| “Placing Agents”                     | CMB International Capital Limited and UBS AG Hong Kong Branch   |
| “Placing and Subscription Agreement” | the placing and subscription agreement dated 25 November 2020 entered into between Hongqiao Holdings, the Company and the Placing Agents in relation to the Placing |
| “Placing Price”                      | HK\$6.30 per Placing Share  |
| “Placing Share(s)”                   | up to 307,500,000 Shares to be placed under the Placing, which are currently held by Hongqiao Holdings  |
| “PRC”                                | the People’s Republic of China  |
| “SFC”                                | the Securities and Futures Commission of Hong Kong  |
| “SFO”                                | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)   |
| “Share(s)”                           | ordinary share(s) of nominal value of US\$0.01 each in the capital of the Company   |
| “Shareholders”                       | holders of Shares   |
| “Sole Global Coordinator”            | CMB International Capital Limited   |
| “Stock Exchange”                     | The Stock Exchange of Hong Kong Limited   |
| “Subscription”                       | the subscription of the Subscription Shares by Hongqiao Holdings at the Subscription Price pursuant to the Placing and Subscription Agreement                       |
| “Subscription Price”                 | HK\$6.30 per Subscription Share   |

|                           |  |
|---------------------------|--|
| “Subscription Share(s)”   | up to 307,500,000 new Shares to be subscribed by Hongqiao Holdings at the Subscription Price under the Placing and Subscription Agreement and which shall be the same as the number of Placing Shares actually placed under the Placing and Subscription Agreement |
| “substantial shareholder” | shall have the meaning as defined in the Listing Rules   |
| “Takeovers Code”          | the Codes on Takeovers and Mergers and Share Buy-backs approved by the SFC as amended from time to time  |
| “trading day”             | shall have the meaning as defined in the Listing Rules   |
| “US\$”                    | US dollars, the lawful currency of the United States of America  |
| “%”                       | percent  |

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

Shandong, the PRC  
25 November 2020

*As at the date of this announcement, the Board comprises nine Directors, namely Mr. Zhang Bo, Ms. Zheng Shuliang and Ms. Zhang Ruilian as executive Directors, Mr. Yang Congsen, Mr. Zhang Jinglei and Mr. Chen Yisong (Mr. Zhang Hao as his alternate) as non-executive Directors, and Mr. Xing Jian, Mr. Han Benwen and Mr. Dong Xinyi as independent non-executive Directors.*