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IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE PERSONS OR ADDRESSEES OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following before continuing. T f r r t [illegible] O C r, r (t f "Offering Circular") [illegible] ff r 'r r v; t f ' r-m , [illegible] f ' O C r. I O f r-m ' , , t r , [illegible] t r , 'r f t t t , v; t G , H G , L t (t "Company" "Issuer") , t , .

THE SECURITIES HAVE NOT BEEN, AND ILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LA S OF AN STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MA NOT BE OFFERED, SOLD OR OTHER ISE TRANSFERRED ITHIN THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), E CEPT PURSUANT TO AN E EMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LA S.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN AN JURISDICTION HERE IT IS UNLA FUL TO DO SO.

Confirmation and Your Representation: I r r t t v; f r C r, r r-m ff v; t r t r, t f , t , t v; t , t , t U t St t . B t - O C r, , , b t b v; t t , CNCB (H K) C t L t , UBS AG H ,

CHINA HONGQIAO GROUP LIMITED
中國　橋集團▫限　司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1378)

US$300,000,000 5.25 per cent. Convertible Bonds due 2026
Issue Price: 100 per cent.

T US$300,000,000 5.25 r t. v; t f , 2026 (t "Bonds", b t b , , t t , f , , B r t t "*Terms and Conditions of the Bonds*" (t "Conditions" h t C t , "Condition") t f , G H G , L t (t "Company", t "Issuer") 25 J , 2021 (t "Issue Date"). T r t , t t C t , B T , t D (f C t r v; t v; , f t f v; , t (t "Subsidiary Guarantee") t t f , f C , t PRC f C t 1(B) *(Status of the Subsidiary Guarantee; Future Subsidiary Guarantors)* t C t (t "Subsidiary Guarantors"). T r f B b 100 rf t. t t , t B b US$200,000 b t US$200,000 b .

T B , , t t, , t , t r (, t C t 4(A) *(Negative Pledge)* f t C t), , t t C , f b t r *pari passu* t , t r r f t v; . T t t f t C , f t B b , v; r b t f v; r r t f v; , t t C t 4(A) *(Negative Pledge)* t C t , t t t t , t t , t .

T B r t r f t r , t f r 25 J , r 2021 t t 5.25 t. , , -
r 25 J , 25 J b 25 J 2021.

r r f r S, t v; t C t , b B b (t C t) r b v; t b r t t v; t B b t t b v; , US$0.01 r b t b r t C (t "Shares") t t , t C v; P (r t C t) (t "Conversion Rights"). T t b b t S r , f' v; (t "Conversion Price") t HK$8.91 S . S , t t t C v; C v; r R t r f t B , t f t b t r r r r f t 7 M b 2021 , t f (t b t C t t v; , b B r t v;) t t r f t 25 J , 2026 (t "Maturity Date", r "Stated Maturity of the Bonds") (t , t v;) (, t, t v; f t C t f r v; t t) , r b B b v; f r r t t C r r t M t t D t , t t f , (t) t t t (t , v;) t t t t (t "Conversion Period"). S "*Terms and Conditions of the Bonds – Conversion* – "

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NOTICE TO INVESTORS

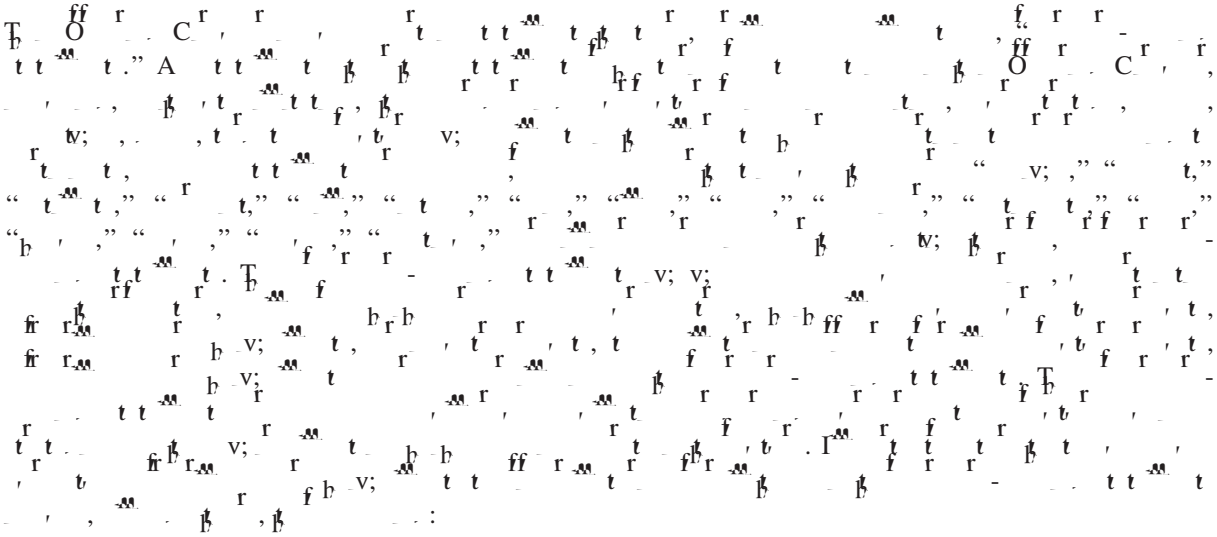
THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BU , AN SECURITIES IN AN JURISDICTION TO AN PERSON TO HOM IT IS UNLA FUL TO MAKE THE OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVER OF THIS OFFERING CIRCULAR NOR AN SALE MADE HEREUNDER SHALL UNDER AN CIRCUMSTANCES IMPL THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPAN OR AN OF ITS SUBSIDIARIES OR THAT THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR IS CORRECT AS OF AN DATE SUBSEQUENT TO THE DATE HEREOF.

ff r r r r r r
O C , r C J t L M r f r
r
v; t t v; , t . N t t r t f ,
r f B S v; , v; B t , t

E O C J L M T A O C E J L M T A

CERTAIN DEFINITIONS, CONVENTIONS AND CURRENCY PRESENTATION

FORWARD-LOOKING STATEMENTS



- t8(;1T 0-2.498-TD.03-T50)4.

ENFORCEABILITY OF CIVIL LIABILITIES

provided that ( )

PRESENTATION OF FINANCIAL INFORMATION

See "*Risk factors – Risks relating to the Bonds and the Shares – There may be less publicly available information about us than is available in certain other jurisdictions*".

In this Offering Circular, unless the context otherwise requires, the following expressions shall have the following meanings.

"2016 N . tv; R t" .	T tv; r r t , r C . r , h t (tt :// . .) , Nv; r 2016.
"2017 N . tv; R t" .	T F t 2017 N . tv; R t , , t . tv; r r t . t , r C , h E f A t C . Lt . t 30 O t r 2017 14 Nv; r 2017.
"A , , & P r" . . .	東 有 (S A , , P r C ., Lt .), t t r t , f PRC 25 D r 2002 r t h - , , C .
"A t "	信 開 有 (B A t I f r t Dv; t C ., Lt .), t t r t r h C .
"A t F "	T , f t , t tt r f r E r t & , 28 F r , 2017 t E t & , , t t , t , r f r r 31 D r 2016.
"B r f D r t r" r "B r"	O r r f D r t r .
"BVI"	T B r t h V r I .
"CAGR"	

“D[illegible]”	T[illegible]
“EIT L[illegible]”.	T[illegible]
“F[illegible] 2017 N[illegible]; R[illegible]”	T[illegible]
“G[illegible]”.	[illegible]
“G[illegible]”, “[illegible]”, “[illegible]”	[illegible]

"I A J t V t C "	PT. H v; t A R f , t t t b t r f R , f I C t J t , t t v; t t t 27 D r 2012 C , Iv; t t, PT. C t PT. D t t v; t t f t r t US$1.5 b b G r , b 61% t r t t t r t .
"J 2019 N t "	T r 7.125% r t C , 15 J 2019 f t r t , t US$300,000,000, b b t r 22 J 2022.
"L t R "	T R Gv; L t f S r t T St E f H K L t (f r t t t).
"M B r "	T M B r f H K St E .
"M Z "	, M Z S , f M Z , r f M Z B , M Z H M Z - M C .
"NDRC"	和 和 革委員會 (N t Dv; t R f r C f PRC).
"N v; R t "	2016 N v; R t 2017 N v; R t .
"Nv; r 2017 CB" . . .	T US$320,000,000 5.0% v; r t , 2022 , C 28 Nv; r 2017.
"P ' C r "	T PRC' v; r t , , N t P '

“SFO”	The Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time.
“September 2019 Notes”	The 7.375% senior notes due 24 September 2019 in the aggregate principal amount of US$200,000,000, issued on 2 May 2023.
“Shares”	東新料有 (Shares in New Materials Technology Co., Ltd., or, as the context requires, Shares in Dongxin Co Ltd 東位有), each in the PRC on 27 July 1994 and listed on the Stock Exchange, or, as the context requires, all of the issued shares in the capital of the Company.
“Shareholder(s)”	Ordinary shareholder(s) of the Company, or, as the context requires, holders of Shares, each with a par value of US$0.01 in the capital of the Company.
“Share Option(s)”	Option(s) to subscribe for Shares.
“State Council”	和務 (State Council of the PRC).
“United States” or “U.S.”	The United States of America, its territories, its possessions and all areas subject to its jurisdiction.
“U.S. Securities Act”	The U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
“VAT”	Value-added tax; and, where the context requires, any tax imposed in substitution for value-added tax or sales tax.
“ Iv; t”	Iv; t (HK) Co Ltd, a company incorporated in Hong Kong with limited liability.
“Zh F”	Mr. Zh S, Mr. Zh B, Mr. Zh H and Mr. Zh Sh.
“Zh t”	藏新

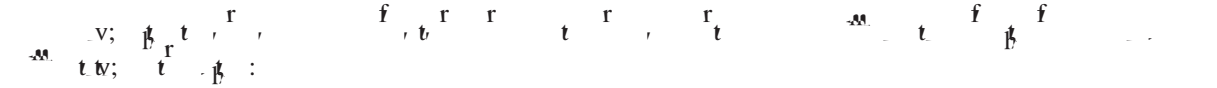
GLOSSARY

This glossary contains explanations of certain technical terms and abbreviations used in this Offering Circular that are in connection with our Group and its business. The terms and their assigned meanings may not, however, correspond to standard industry meaning or usage of those terms, as the terms may be.

"..."	A ...
"..."	A ...
"...合..."	O ...
"...產品"	A ...
"..."	A ...
"..."	F ...
"..."	...
"..."	P ...
"ISO"	I ...
"...A"	K ...
"..."	K ...
"M..."	M ...
"..."	T ...
"..."	S ...
"..."	T ...
"..."	U ...

SUMMARY

Our Competitive Strengths



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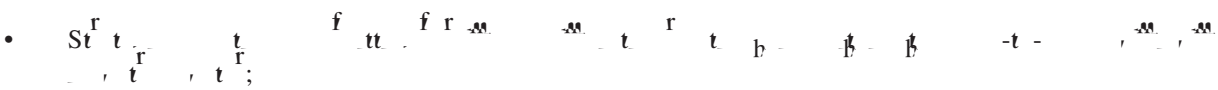
- 
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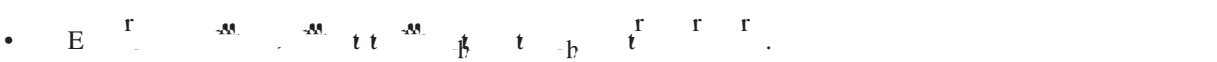
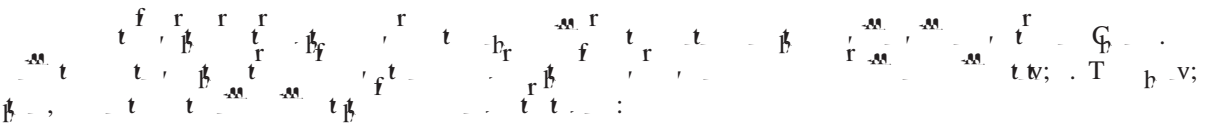
- 

Our Strategies



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T CBI A 2020 F O t

O 21 A, t 2020, t f r t CBI r (" CBI A, t 2020 E t "), r, t t b CBI v; t, t r, t US$95 f r ff f r, t t . S " D t O M t I t – T L F t A t – T CBI A, t 2020 F t , f ff r f r t .

PO S t f S

O 25 Nv; r 2020, H H t t , r t t CMB I t t C t L t r UBS AG H K B b , r r f t , , t t b b t t , t 307,500,000 t b r C r f r H r H t t H H f t , f r t t , t H H r ' f t , , f t b , t 307,500,000 r r f b C .

T r t 27 Nv; r 2 D r 2020, r v; . A r f t , 307,500,000 r t r b r f r t r f HK$6.30 r r r t f 307,500,000 r b , r t HK$6.30 r b . T t r f r , t t t f r t f r f r , , t HK$1.9 , b b t t f r f r v; f t r, t r r , , b t- t t r b f t G r , r t . N v; , f r , t t b b (r L t R,) C t t t t .

THE OFFERING

The following summary contains basic information about the Bonds and is not intended to be complete.

Status of the Subsidiary Guarantees. . . . . .

Redemption for Taxation Reasons	T C t f r t f B , t t t , t , v; t 30 r 60 , t (“Tax Redemption Notice”) t B (f t v;), t t , t 100 t.

Company and
Shareholders Lock-up .

Further Issues	The Company may, from time to time, without the consent of the Bondholders, create and issue further bonds having terms and conditions the same as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon, so that such further bonds shall be consolidated and form a single series with the Bonds. The Company has obtained approval from the NDRC for the issuance of the Bonds and any such further bonds. See "*Terms and Conditions of the Bonds – Further Issues*".
Clearing	The Bonds have been accepted for clearance through Euroclear and Clearstream. Euroclear and Clearstream and their respective participants will maintain beneficial ownership records for the Bonds in book-entry form through their respective systems.
Governing Law	The Bonds and any non-contractual obligations arising out of or in connection with the Bonds will be governed by, and shall be construed in accordance with, English law.
Legal Entity Identifier . .	3003009Q4IBFSDE24571.
ISIN/Common Code	S2264840864/226484086.
Listing	Application has been made to the SGX-ST for permission to deal in, and for quotation of, the Bonds on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made or opinions or reports contained in this Offering Circular. Admission to the Official List of the SGX-ST and quotation of any Bonds on the SGX-ST are not to be taken as an indication of the merits of the Company, its subsidiaries, associated companies (if any), the Bonds or such quotation. Application has been made to the SGX-ST for permission to deal in, and for quotation of, the Shares issued upon conversion of the Bonds on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made or opinions or reports contained in this Offering Circular. Admission to the Official List of the SGX-ST and quotation of any Shares issued upon conversion of the Bonds on the SGX-ST are not to be taken as an indication of the merits of the Company, its subsidiaries, associated companies (if any), the Bonds or such quotation. Currently, there is no public market for the Bonds. Transactions in the Bonds will normally be effected for delivery on the third working day after the day of the transaction. Only Bonds in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof may be traded on the SGX-ST. Accordingly, Bondholders who hold Bonds in denominations of less than US$200,000 may not be able to trade their Bonds on the SGX-ST.
	The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares issued upon conversion of the Bonds on the Hong Kong Stock Exchange. There can be no assurance that such application will be approved. Admission to the Official List of the Hong Kong Stock Exchange and quotation of any Shares issued upon conversion of the Bonds on the Hong Kong Stock Exchange are not to be taken as an indication of the merits of the Company, its subsidiaries, associated companies (if any), the Bonds or such quotation. Pursuant to the Conditions (see *Condition 6 (Conversion)* of the Conditions), the Company will be required to maintain a listing for the Shares on the Hong Kong Stock Exchange.
Trustee	The Bank of New York Mellon, London Branch.
Registrar and Transfer Agent.	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Principal Paying Agent and Principal Conversion Agent	The Bank of New York Mellon, London Branch.
Rating of the Bonds	The Bonds are expected, on issue, to be rated [B1] by Moody's and [B+] by S&P.

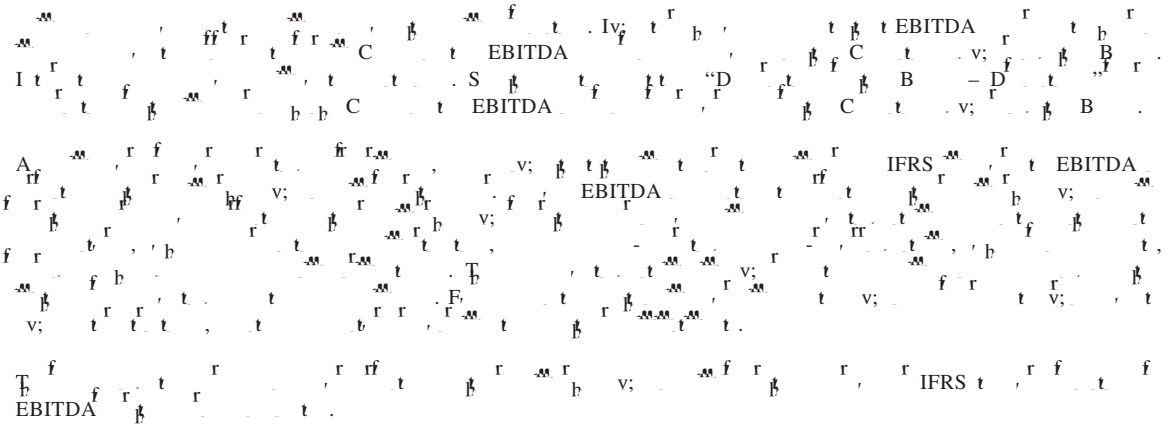
Selling Restrictions	T r r r r ff r r f r f b r t t , t B , r , U t St t , U t K , H K , S r , J , r PRC, EEA, C I r r ff r B t b V I F t t , v; B , "*Subscription and Sale*".
Global Certificate	F r r r t G C t t r r r r E, C t , t B r r t f G C t t r t B , t , r G C t t t f r P A t P A t b v; t t B b T B b b r t G C t t t f r v; t C S t .
Use of Proceeds	r f r ff r f r r t r t , t r t O , t , t r t t t , t r r r t , t t r .
Risk Factors	F r f r f r r t t t b , v; , t v; t t B , "*Risk Factors*".

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

[illegible]

Consolidated Statements of Comprehensive Income

	For the Year Ended 31 December			For the Six Months Ended 30 June		
	2018	2019	2019	2019 (Unaudited)	2020 (Unaudited)	2020 (Unaudited)
	RMB	RMB	US$	RMB	RMB	US$
	(in thousands, except percentages)					
Rv; f	90,194,924	84,179,288	11,914,805	41,430,060	39,938,675	5,652,953
C t f	(74,794,362)	(67,715,035)	(9,584,441)	(33,787,534)	(33,470,276)	(4,737,410)
G r rf t	15,400,562	16,464,253	2,330,364	7,642,526	6,468,399	915,543



	For the Year Ended 31 December			For the Six Months Ended 30 June		
	2018	2019	2019	2019 (Unaudited)	2020 (Unaudited)	2020 (Unaudited)
	RMB	RMB	US$	RMB	RMB	US$
			(in thousands)			
P[illegible]	5,786,252	6,455,143	913,666	2,782,703	2,804,478	396,948
I[illegible]	(691,914)	(418,408)	(59,222)	(173,451)	(246,918)	(34,949)
F[illegible]	4,433,389	5,219,595	738,786	2,923,576	2,210,955	312,940
T[illegible]	2,549,440	2,315,924	327,798	1,099,670	595,591	84,300
D[illegible]	7,346,576	7,413,708	1,049,342	3,644,190	3,543,744	501,584
F[illegible]	794,178	178,459	25,259	30,173	198,467	28,091
I[illegible]	656,945	–	–	–	99,243	14,047
I[illegible]	–	1,727,404	244,498	1,174,743	152,520	21,588
Rv;	–	(968,480)	(137,079)	(658,974)	–	–
L	648,772	–	–	–	–	–
EBITDA	21,523,638	21,923,345	3,102,471	10,822,630	9,358,080	1,324,550

(2) EBITDA v; EBITDA v; .

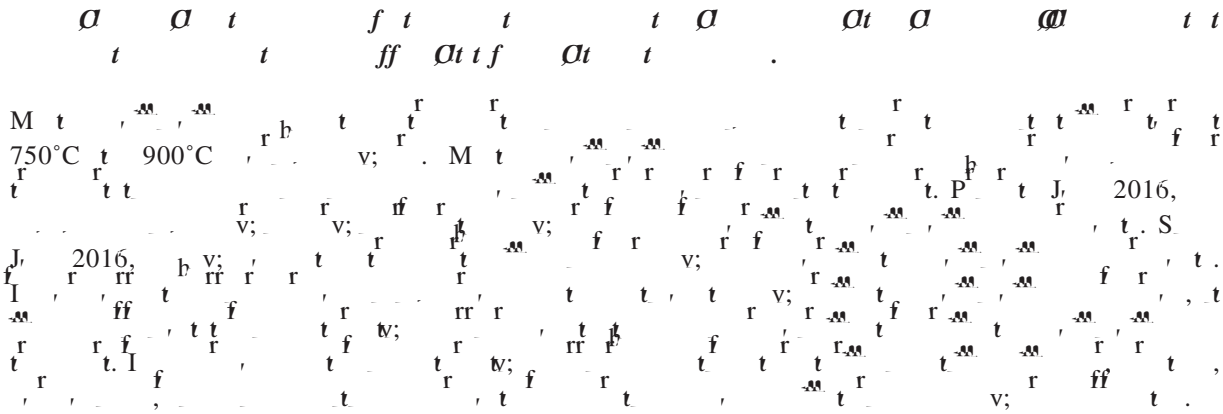
Statements of Financial Position

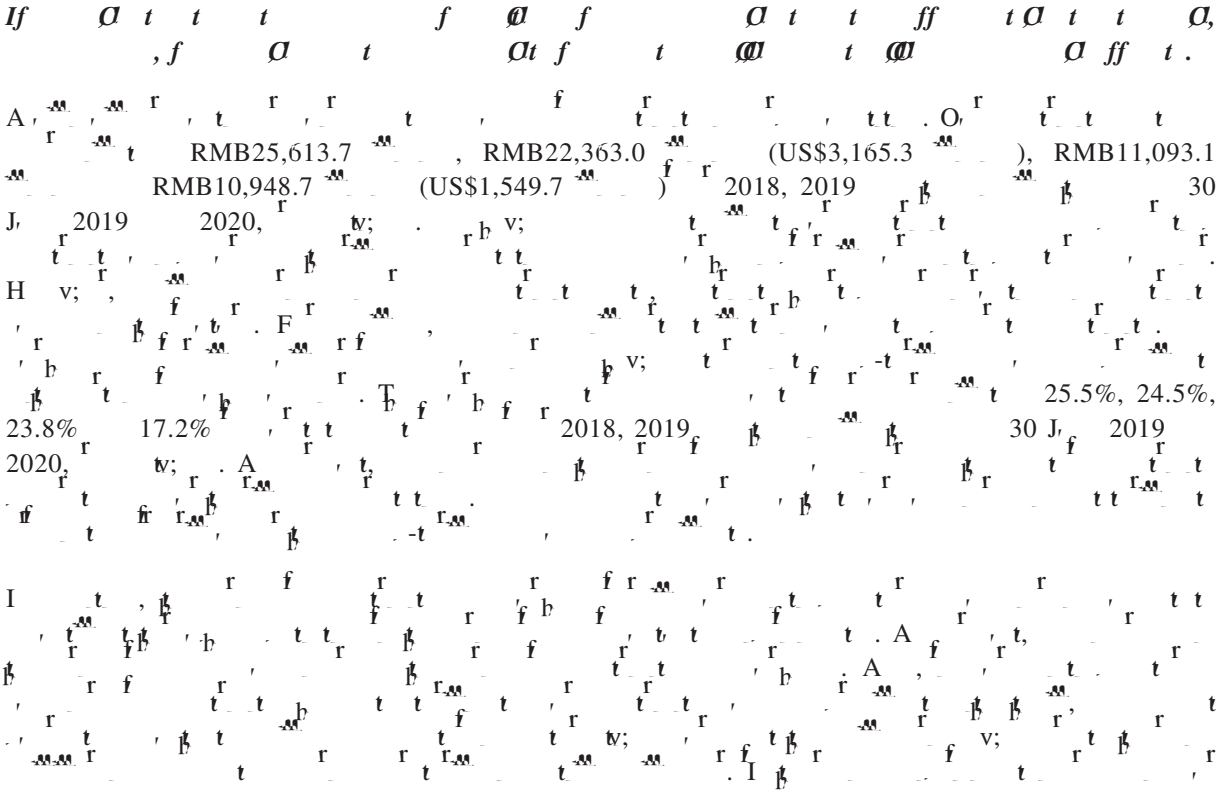
	As of 31 December			As of 30 June	
	2018	2019	2019	2020 (Unaudited)	2020 (Unaudited)
	RMB	RMB	US$	RMB	US$
			(in thousands)		
NON-CURRENT ASSETS					
P , t , t	76,361,390	71,019,374	10,052,140	66,370,358	9,394,114
R t- t	–	5,152,415	729,277	5,254,570	743,736
I t t	22,673	24,884	3,522	28,878	4,087
P r t	4,915,054	–	–	–	–
Iv; t f r t f r r	143,606	–	–	–	–
D t , t t , t f rr t	206,324	513,617	72,698	583,493	82,588
D r t t	1,865,927	2,084,454	295,035	2,243,738	317,581
I t t t	1,895,401	4,723,329	668,544	5,319,312	752,900
L t t	–	2,000,000	283,082	–	–
G f r r	608,818	608,818	86,173	509,575	72,126
F t t v; b v; r t t	908,170	289,339	40,953	230,692	32,652
F t t t t	–	–	–	1,000,000	141,541
	86,927,363	86,416,230	12,231,424	81,540,616	11,541,325
CURRENT ASSETS					
P r t	132,414	–	–	–	–
Iv; t r	19,805,561	21,846,922	3,092,231	21,335,966	3,019,910
T r v;	6,750,578	10,311,326	1,459,473	9,491,923	1,343,495
B r v; r	11,726,626	11,139,775	1,576,733	8,155,954	1,154,400
P t f r v; r rr r	4,747,463	6,075,312	859,905	8,753,539	1,238,983
F t t v; b t	–	2,005	284	–	–
O t	–	819	116	1,742	247
L t r t	–	–	–	2,000,000	283,082
I t r v;	–	–	–	88,814	12,571
R t t	1,256,474	1,423,967	201,549	1,502,395	212,650
C b b v; t	45,380,413	41,857,116	5,924,490	41,079,476	5,814,422
	89,799,529	92,657,242	13,114,781	92,409,809	13,079,760
rr f f r N - , t t b	–	530,973	75,154	–	–
	89,799,529	93,188,215	13,189,935	92,409,809	13,079,760
CURRENT LIABILITIES					
T r r	16,661,437	18,215,656	2,578,259	13,025,723	1,843,671
O b ,	11,840,680	13,379,843	1,893,794	10,645,789	1,506,814

RISK FACTORS

You should carefully consider the risks described below and all other information contained in this







O f t t O t t t D t .t

O rf r f r f r v; r , tv; D r t r r f r G , r t , M . Z B , r , tv; D r t f ff r r t , tv; . M . Z B r t t v; t , r t t . I r f , r , tv; D t ff r t, b r r t , t b r t “D t S M t” b O r C , , r , t t , b r r r t t , t r r b r b f t , r t t, t t r b r r r f f t , r t r r r t r r . M v; , r b rf ff t t , f r , t r , r G , b v; t r ff t , r f . T r f r t , t t .

O Ot f t fO t tf t .

O r r f r t r , t t f f t , t . S t r f t r ff t , r r f r t , , t t t t :

- t r t f r , r , r , t ;
- , r , t r , t , b tt b v; t r v; ;
- , r ff tv; b f r r t t ;
- , r t t t , r v; f r t t ;
- b r b t ff v; t f r r t t , r b b , t , r , r , t b b t , t t t v; b , ;
- , r t t t f r ;
- t v; t b t ff t , r r , t v; , , b r t , t t t t , t t t b .

D r t b f t r r t v; b r f b f r r , b r t , f r , t , , r r , t f r t f , t , t t .

T t t f ’ F O, C t O S O , ff f t f G t O f t B , ’ F O t O t t t t t t t t t f t O f t B .

Z ’ F , r C t S b , t 68.44% f b r f r C . A ’ b , Z , ’ F b , t , t b v; , , t t , v; r , . t , b r t Z , ’ F f t , , t t r t r r ff t , t t , b t t b b t t b b B .

t O t tO t t tO t O t f t G ’ t f t O O t ff t f t t .

O r , r t , , t t r r r t b . H v; , r f r t r , t t t , b t t r r r t b t . I t r’ tt t t , r t t t b t , v; r ’ ff , ’ , t t r r t t , v; t , r t’ tt t v; t , f r . F , t , t t t ,

r r r

A [illegible] t [illegible], [illegible] t [illegible]. E [illegible] t [illegible] t [illegible], [illegible] t, f [illegible] t [illegible] t.

[illegible] 2008 [illegible] PRC [illegible]. A [illegible] F[illegible] [illegible] [illegible] [

Risks Relating to Our Industry

C σ , σ t f t σ C σ σ ff t .

Risks Relating to the Bonds, the Subsidiary Guarantees and the Shares

T B t S G t Ơ t .

A ₿ B r ₿ S, r G, r t r , r t , ₿ t ₿ C -₫₫ r ₿ S, G, t t , t ₿ B ₿ S, r G, r t , -₫₫ r -₫₫ f :

- ₿ C -₫₫ r S, r G, r t r t r t r , t , , t , r r t r ₿ r r , ;
- r f , t -₫₫ t , r r , t r r , r f ₿ C -₫₫ r S, r G, r t r r ;
- ₿ r t f t f ₿ C -₫₫ r S, r G, r t r .

If f ₿ v; t , , ₿ t ₿ C -₫₫ r ₿ S, r G, r t r -₫₫ t , t t , t , ₿ B ₿ S, r G, r t .

t t Ơ t t t Ơ t Ơ t t f t , Ơ Ơ ff t f Ơ Ơt Ơ t t t ff t t tf t t f t t Ơ t .

₿ v; , t , f t ₿ v; t ₿ B , , t t -₫₫ , t f t r . S “D t O₿ r M t I t .” O, , t t t , ₿ v; -₫₫ r t t , t , . F -₫₫ , t , :

- -₫₫ t , r t t f r t , r ₿ B r t;
- r r , r t r , v; , t t v; r r -₫₫ r , t t ;
- r r , t t , t t r f r f f r -₫₫ r t r r , r t t , r r r ₿ f r f t f , r t , t r ₿ f r r r t , ;
- -₫₫ t , tf f r r r t t ₿ , r , ₿ , t r ₿ t ;
-

t t Ot t t t B .

r r r r r f r f r r r f r f B r b f C , t t t , t r b B t B b , f R v; t E; t (r C t 8(E) (*Redemption for Delisting or Change of Control*) C t) f P, t O t D t (r C t 8(D) (*Redemption at the option of the Bondholders*) f C t). ff f r r r r r r b v; r t , rr f , t r f r t r b r t b t t t , t . O, t t B f r r r b v; t t r f t t . E r t r , r b t B f , C r t t v; t , t , B , b b t t , t f t t b , .

O S G t t t f t tf f Ot t t B .

N f r , rr t PRC I r r r f r v; r , t r f r B r f B t t f r . N , t , t r r f PRC v; r , t B t r t , t . A , t, B r tv; r f t t r t r t r r t , PRC , r r r b r t , r . t r t , r , f t S, r G, f t r f r b v; , t t , t B , t .

T T t t t B Ot t / t / f t t tf t .

I r r , t (, , , t t t , r r t B r r , t t C t 10 (*Events of Default*) 12 (*Enforcement*) C t), T, t f r , t B b t f f r r r t / , t / , t t t f t t f r f b B b r . T T, t b t f t t r b t t r f r r / , t t t t . N t t ff t t / r , t / r f , r b t r b f b t t r r . T T r f t t t r t t r f t r, f t t r v; t r , t r r r r , t , b r t t , t t r t t t , t r f, r t t t , t t t r t t r r t B b t t , b t t .

E t t Ot ff t t t B .

r r B U.S. r . T r t r r r t , rr r f r, r b r rr t t r , rr v; v; t tv; t r , r t r , t (“Investor’s Currency”) U.S. . T f , r t r t b f t r, rr t b (, r b r , t v; , t U.S. v; , t Iv; t C, rr) r t , t v; Iv; t, C, rr f r t . A t r, rr v; , Iv; t, C, rr tv; t U.S. r , () Iv; t C, - , v; t B ; () r, Iv; t, C, rr - , v; tv; f B ; ( ) Iv; t, C, rr - , v; t tv; , f B . Gv; t r t , t (r v; t) b r t t , v; r r t b t . A f , t, v; t v; t , .

L O t t t t t t t t.

T v; t t v; t f r t v; t r r , t t v; t t , t r v; r r r

USE OF PROCEEDS

EXCHANGE RATE INFORMATION

PBOC t ' b f rr b - t r r r r t , f R - rf - t r t ' r b t , ' b - r t . T PBOC t t r ' t t , ' b r t . O 21 J, 2005, PRC v; t t ' r - t b - r t t t f r t ' rr - . O , v; ' R r - t 2% - t U.S. . T PRC . v; t

CAPITALIZATION AND INDEBTEDNESS

T f r r rr rr f
b t t ff t f r r t f t 30 J 2020,
ff r f r t v; t t B t r f r
r B f r t r B t ff r t t r
t t b , t v; t t ff f r
t .

r f r t t r
b r f r t t r
t b O C .

	As of 30 June 2020			
	Actual		As Adjusted for the Bonds	
	RMB	US$	RMB	US$
	(in thousands)			
T t rr – f r	30,748,735	4,352,201	30,748,735	4,352,201
T t – t	3,831,035	542,248	3,831,035	542,248
M -t t r –	21,057,536	2,980,501	21,057,536	2,980,501
M -f r – t	18,895,489	2,674,483	18,895,489	2,674,483
B t [1]	–	–	2,077,139	294,000
G t	3,514,105	497,389	3,514,105	497,389
C v; t – t	1,241,102	175,667	1,241,102	175,667
C v; r t – v; t	189,833	26,869	189,833	26,869
O –	1,413,244	200,032	1,413,244	200,032
Total debt[2]	80,891,079	11,449,390	82,968,218	11,743,390
Equity				
C t v;				
S r t	559,090	79,134	559,090	79,134
R v;	62,770,353	8,884,567	62,770,353	8,884,567
E t r f t C	63,329,443	8,963,701	63,329,443	8,963,701
N - t r t	3,146,649	445,379	3,146,649	445,379
T t [3]	66,476,092	9,409,080	66,476,092	9,409,080
Total capitalization[4]	147,367,171	20,858,470	149,444,310	21,152,470

(1) I r f I t r t A t r I t : P r t B r f r r t r f r t t r f t t r t v; f r f B (t r t r t t ff r t t t) t t t t t t .

(2) t r t CBI A t 2020 F t , t t US$95 A t 2020, b b t rf t t v; .

(3) r t f 307,500,000 t r r r , t , f 307,500,000 b Nv; r t rf b t t v; . D 2020,

(4) T t t t , t t t , t t .

A f 30 J 2020, r t t b b r v; t (r r t t b) , t t RMB41,079.5 (US$5,814.4). O b b r v; t b r RMB US , t 97.9% b RMB t 1.9% b US .

A f 30 J 2020,

- r b f t RMB80,891.1 (US$11,449.4) f t r t , t t , b b t RMB8,533.9 (US$1,207.9) , ;
-

- PRC RMB68,385.0 (US$9,679.3). I PRC RMB828.0 (US$117.2).

S 30 J 2020, v; CBI A t 2020 F US$95 . S “D O M I t „

E O C , 30 J 2020.

INDUSTRY OVERVIEW

Certain information and statistics set out in this section have been extracted from various government publications, market data providers and other independent third party sources. We believe that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information has not been independently verified by us or any other party involved in the offering of the Bonds and no representation is given as to its accuracy. Accordingly, such information should not be unduly relied upon.

Overview

2019

G QD t E f AC P E C

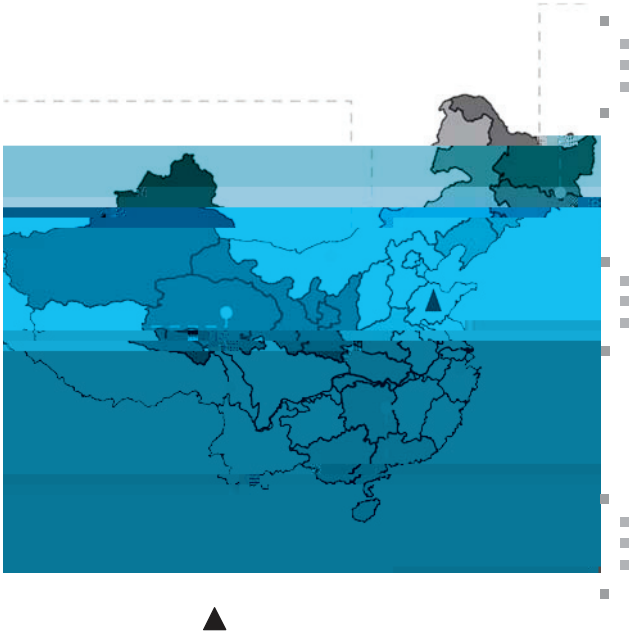
T r f b r b b r t 3E5 5 , , r 5 , 3E5 G f 5 r 2019 (
t 5 t t 5 , 3E5 5 t f r 3 5 , 3 5 , G):

NORTH

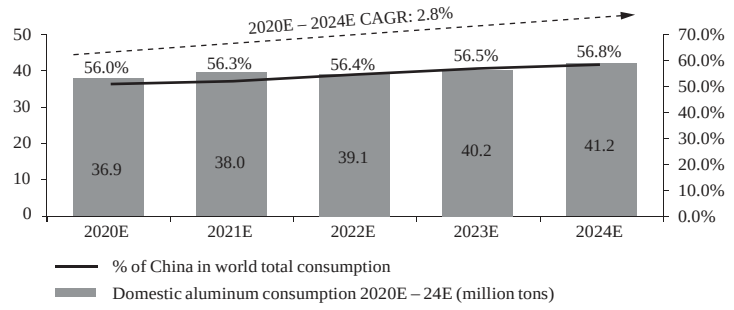
- Pr5duction
  - Alumina: 30.3%
  - Primary aluminum: 16.5%
  - Fabrica3ed pr5duc3s6.6%
- Key aluminum provinces: Shanxi, Inner Mongolia

NORTH-WEST

- Pr5ducti5n
  - Alumina: NA
  - Primary aluminum: 35.1%
  - Fabrica3ed pr5duc3s9.8%
- Key aluminum provinces: Shaanxi, Gansu, Ningxia, Qinghai, XinjiangNORTH



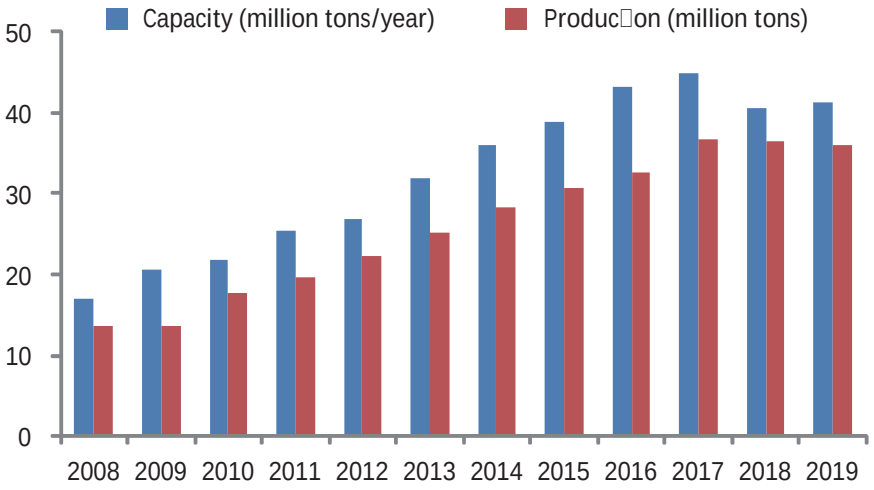
A t t t t G , r r , , t r t CAGR f 2.8% f r 36.9
t 2020 t 41.2 t 2024, h t .



Source: Antaike

G D t P t

I 2001, G r t , f r r r , U t St t
R . D t , t t CAGR 6.2% r 25.1 t 2013 t 35.9
t 2019, t CAGR 4.0% , r , h r
h r , , t t r 49.6% t 56.1% r ,
A t . T r f r t v; t ,
r v; t r t v; t r .
, , t , t r t G 2009 t 2019.



Source: Antaike

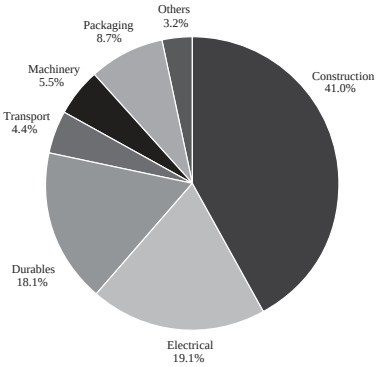
T r r f r r f r
h t r r t r t r r
f t r PRC , f t . A; r , t t r ,
f r G t r t 267,800 t 2012 t
r t 432,000 t 2019. M h , t t v; 300 A t r
, t r t 85.1% t t t , t 31 D 2019.

O f D t D t F t S t

A , f r r r t , f r t r r r ,
r , t r t , t r h h t r , f , r f ,
, tt , t f r r h G h r t r ,
, , t , t 2005 2001, v; , t A t .

A , , f r r , t , r t r , t , t , f r t t r , t , f r t , f r t , f r PRC r t t , t , t 87% t t , , f r t r , t , r t A t .

I 2019, G , r t 35.3 t f , , f r t r , t , t A t . T b t b b r f , t , f r t , t , r , t , t , r 2018. T b , , f r t , t b r t , t , , t , t , r



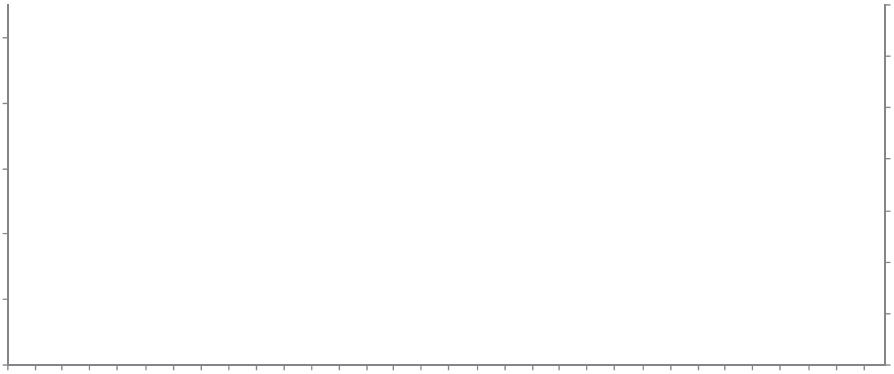
Source: Antaike

A r f r r f r (, t 4.4% 8.7% f r , t , r t , , t PRC, , v;) 2019, v; r r f r r f r r f r r f r v; , t , v; f r t , t v; , r , G . A t t t G , , f r t , t , t t CAGR f r 2020 t 2024.

Aluminum Price

H t O P O

A , , r f f r t , t r t. T f r , , b t b r t L M t E , LME, 3- S b F, t E , SHEF, Nv; 2014 t J , 2020.

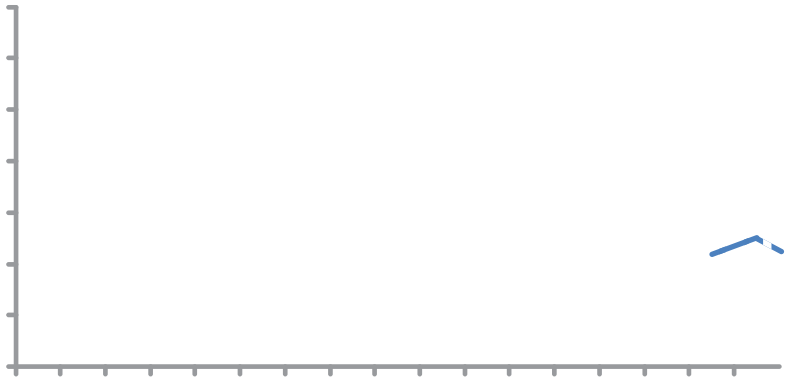


Cost Overview

C t t , r r t . T f r t v; t , t r r t , r f r ' r r , t b r t , f r v; t t r r , t t r t v; v; t , t t r .

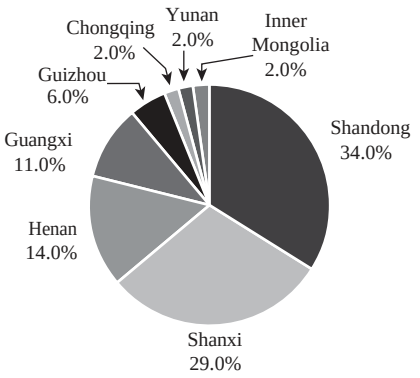
EO t t C t

E r t t v; r r ff r r , , f r r C . T r v; r t t t r r 2002 t 2011. H v; f , t t t 2012 t 2016, t r r t r r r t r t f t r r r t r f t r . I 2019, t v; t t t RMB0.30/ , t 6.2% 2018.



AO C t

A r t A t , G b t t , r t . A r t A t , G b t t , r t f 87.2 t 31 D 2019. T b r t , t t r , t 71.6 t 2019. T r , f t t b r S , H , S G v; r , b b S , S f H G , r t , r f v; , t 34.0%, 29.0% 14.0% G , t t t 2019, r v; . T b t , t b b t .



Source: Antaike

A r t A t , b r v; r r f , r , t r G r RMB2,980 t RMB2,694 t 2018 2019, r v; , t v; r t , G b US$472.0 t US$331.0 t , b .

Competitive Landscape

f A 31 D r 2019, b r r t t f 95 , , f , r r G , r t A r t . T r t 21 v; f r b S , , f I M b f t , r v; , f t 22.4%, 15.2% 12.6% t t r r 31 D 2019 f r v; . T b r t t b b t t f t , r , t r r G r t t r , , r t t r 31 D 2019 f r r t , A t , t b b t , , , t .

Top Ten Aluminum Manufacturers in China

Rank	Company	Designed annual production capacity as of 31 December 2019 (thousand tons per annum)	Nature of Ownership
1	G r , 1	7,140	St t -
2	China Hongqiao Group Limited (our Group)	6,460	P r v; t
3	G r , 2	3,640	P r v; t
4	G r , 3	2,530	St t -
5	G r , 4	2,160	P r v; t
6	G r , 5	1,720	St t -
7	G r , 6	1,700	St t -
8	G r , 7	1,450	St t -
9	G r , 8	1,370	P r v; t
10	G r , 9	1,330	P r v; t
Total (% of China)		28,550 (72.4%)	

Source: Antaike

A f 31 D r 2019, t f r r r , r , t f r t 29.5 t , t r f t t 72.4% G ' t t t f t . T t r b t 31 D r 2019.

Breakdown of Aluminum Manufacturers by Designed Capacity (As of 31 December 2019)

Designed Annual Production Capacity	Number of Companies	% of Total Capacity in China
(thousand tons per annum)		
200 r v;	67	93.3
300 r v;	51	84.4
400 r v;	35	72.3
500 r v;	27	63.0

Source: Antaike

I M 2009, N - , M t I , t R t , t r Rv; t t P 有 產業調整和 劃 , f St t C , r f t r f r t v; t t t v; t , , t 2009 t 2011. T f r r t t t t , , t , , t b f r r t , t r f t t , , t v; 2009 t 2011. F , t N t F St E t S r C t 關於 加強 落後產 作 知 , St t C , F , 2010, t t t , , t 100 A t 2011.

Capital Expenditure Plans

[illegible] 280 [illegible] 115 [illegible] 31 D[illegible] 2019, [illegible] 16.0 [illegible] 5.3 [illegible]

Top Five Aluminum Sheet and Cord Manufacturers in China

Company	Designed capacity as of 31 December 2019	Nature
	(thousand tons per annum)	
[illegible] 1	1,200	[illegible]
[illegible] 2	800	[illegible]
[illegible] 3	650	[illegible]
[illegible] 4	450	[illegible]
[illegible] 5	400	[illegible]
Total (% of China)	3,500 (21.9%)	

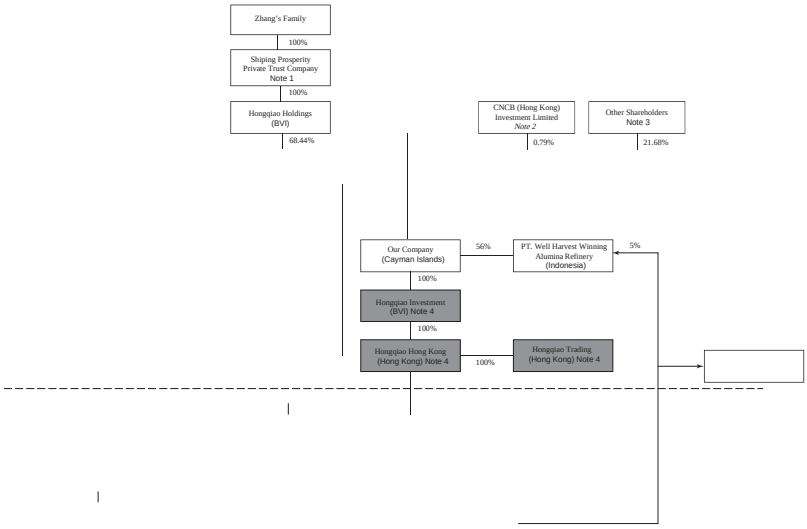
Source: Antaike

Top Five Aluminum Foil Manufacturers in China

Company	Designed capacity as of 31 December 2019	Nature
	(thousand tons per annum)	
[illegible] 1	450	[illegible]
[illegible] 2	240	[illegible]
[illegible] 3	200	[illegible]
[illegible] 4	150	[illegible]
[illegible] 5	80	[illegible]
Total (% of China)	1,120 (21.1%)	

Source: Antaike

CORPORATE STRUCTURE



OVERVIEW

F , 1994, , G r - , t f r r C . A f 31 D 2019, r t , r t , t , t C t r r t , r t A t . b v; v; r t f r t f r t f r t b t , t f r r r t , t f r t .

v; t , t r f t f r v; r t t r t , r ff r r t f r r , t v; t b b r t r r t t , t r t t Z , C t , S P v; , t -t - , t , r t , t t , t r r - t , r r b b f r v; v; , t t t t v; t r r t , r . A r , , r , t r PRC r b r r t t b f r t , b f r t r , t , b H P v; , L P v; J , P v; , r r , t r r r S P v; , S P v; H P v; , b v; t t t t .

rr , t b v; t f r I , , Z , Z , h , D t t, B h N D t t, , B , B r , H , f v; . O r , t r t f r , t t r t 6.46 t 30 J 2020 t t r f r t 84.9% 30 J 2020.

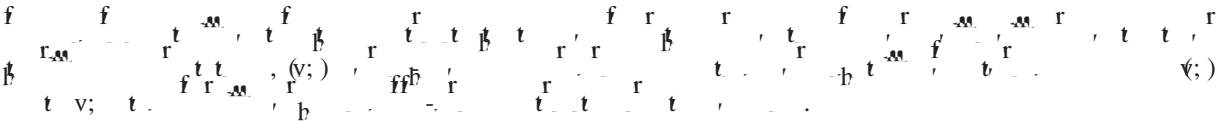
Our Products

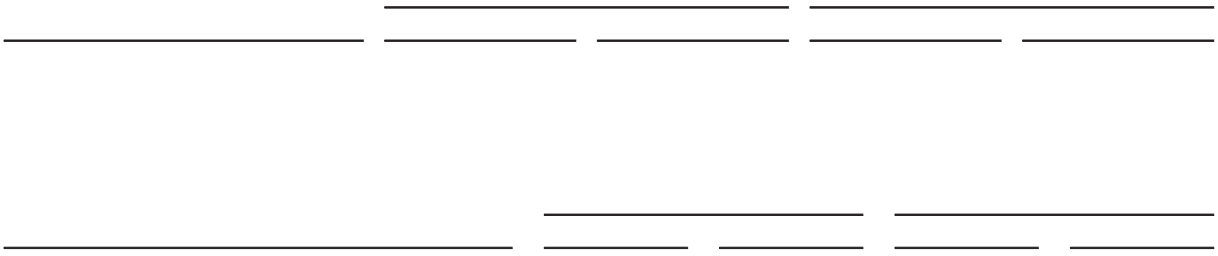
O r f r , t r t f r , , r t , , r t . O r , t f r r t r t , t r t f r , t r t 6.4 t , 5.7 t , 2.8 t 2.8 t f r , t , t v; , f r t RMB78,651.3 , RMB70,995.6 (US$10,048.8), RMB34,894.6 RMB33,176.7 (US$4,695.9) 31 D 2018 2019 30 J 2019 2020, v; . M t , r r , t, f r r t 74.7%, 70.5%, 70.6% 66.5% , v; v; , t 31 D 2018, 2019 30 J 2019 2020, v; . C r f , t t , t v; t r t . r t v; r , t r t t r t v; t r , b , f v; , v; t f r t t f v; t r , t . A f r , f t r , t . , t , t .

Our Main Cost Items

O r t r f , r , t . E b f t , t f r r t 30% f r t t f t r 31 D 2018 2019 30 J 2019 2020.

f f r r t r r r t . T r r f ( ) t v; t f r r r , t f r t t f r , ( ) v; t , b , ( ) t v; t , t





O r r t , t r t 39.9%, 35.6%, 36.9% 39.1% f , r r v; , f r
2018, 2019 30 J, 2019 2020, r v; .

Our Competitive Strengths

E t C t t C t f t f t

F 1994, r G b v; t r f r r t f r r , t , t f . A 31 D 2019, r t , t G t f r v; r t A t . v; f v; t v; t r v; r t , t r b v; b , t r b v; t . B v; r rf t b r t r , rf r t f r t r v; t , t t t t . O v; t r 31 D 2018 2019 30 J, 2019 2020 r t 17.1%, 19.6%, 18.4% 16.2%, v; r , b b v; r t t v; G , r , t . r v; r t , t f t v; b b r t b t b t t r t , t t t v; t t t v; t , t .

F , G t t r t r , t . A t A t , G b f r r t , , , t t 56.1% f t t f r , t 2019. A r t A t , G , f , t r t CAGR 5.0% 2014 t 2019, , t t v; , t , f r , r t, , r , . A t r t t G , f r r r t t , r r t , t G , t , r t , v; t t t , t r t r r t G , t , t , r t , r r t , r , r t , rf b - t . v; r t, , t b t t b , t t t G , .

t t t f t t t

r v; t t r f r r , t , v; r t f t r r t , , t v; t r f r t , b h r , t , t f h r , f r , , I , R , I , B , M C A, r t , t G, . V t t t r v; , , t v; r t f t r f r t v; , t . A 30 J, 2020, b f r t t f , r t 6.46 t . S - , t f ff r 89.3% , t t , r f r 30 J, 2020 - t t f t f t , t f ff t r t , - t , t r r t f b - f t . I f t r , v; r f t r t t f r t 10,015 M f r 30 J, 2020. S - , t t t t 64.7% , t t t t f r , 30 J, 2020. I t , f b v; f r t v; , f r t r , t . S , f r t r , t f r r t f r r t RMB7,135.0 2018, t f r r t 7.9% f t t v; , t RMB9,104.6 2019, t f r t 10.8% , t t v; , f r . S f , r t , t t RMB4,466.5 f r 30 J, 2019, t f r r t 10.8% f t r v; f r , t t RMB4,134.4 f r 30 J, 2020, t f r t 10.4% , t t v; , f r v; , b b v; , - , rf r t , t b , t v; , f r , t t t t , r , h b r , , , t b b t , ,

CITIC G , C r r t , r f r r v; t US$320 r . A t f O C , f , CITIC G , C t , t t 9.88% , t t b .

I t , J r 2018, C t G , f r rf t r r t 6.27% , b t .

f r r v; v; t t b r b r r v; t r -t , r - b t b b b b t , t b b rf t v; , t t t t , , t , t t .

D f f Ct ff Ct

Lv; r r f r t , t r f f r v; r t , r r v; b t r , t , v; ff t b v; t r t -t f t b f v; 40 r PRC b , , A , t B G , B G , G C t t B , G CITIC B , G E; r r E; B G B f b r , S b P, rf Dv; t B I , t r f C B f r r G . , r , t- t , -t r PRC. A ff t ff r b t- r t 10 b t , t, , r b 100 b , rf ff f t , r t b v; r t , t b t , t , t US$545.0 , I P II F t , t , t US$397.5 , r CBI 2018 F t . , r t r , t US$300.0 f , 6.875% t , 2018 Nv; r 2014, b b t r r , t r r t t t , t f t t , t 3 M 2018, f US$450.0 , 6.85% r t r , 2019 A r 2018, b b r , t r r , t t f t t , t f t t 22 A 2019, r r , t US$300.0 f , 7.125% t , 2022 J, 2019 r t r , t US$200.0 f , 7.375% r t , 2023 S t r 2019. O 28 Nv; r 2017, , r C , Nv; r 2017 CB.

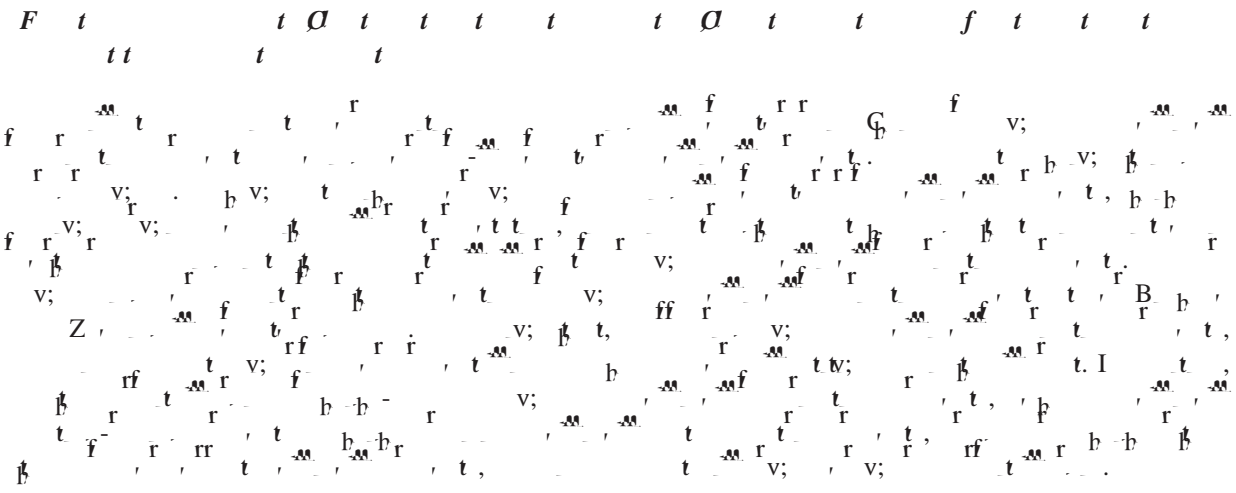
I t , r t f t . O, r EBITDA t f t t 4.20 2019 4.20 f r 30 J, 2020. O, t t t EBITDA r t 1.62 r 2019 2.06 f 30 J, 2020. f b b v; US$1.0 t b 2018, 2019 30 J, 2020.

E t t t t Ct

O, r rf r r r f t b v; t r v; , r , t . O, r t b r v; rf t v; r , t f r t , t , t r r t v; t rf t t r r r ff r t r t , t t r t- tv; f ff r r t b r t r I t , r , tv; D t b r f r v; M . Z B , b r 20 t r r b t .

Our Strategies

f r r t , r t b r f t r t r , , , t G . t t , t f r t , t v; . T b v; , t t t :



OUR PRODUCTS

	Six months ended 30 June							
	2019				2020			
	Volume (tons)	Revenue (RMB in millions)	Average selling price (RMB/ton)	Percentage of revenue	Volume (tons)	Revenue (RMB in millions)	Average selling price (RMB/ton)	Percentage of revenue
A , r , t								
M t , ...	2,434,677	29,268.8	12,022	70.6%	2,306,550	26,578.7	11,523	66.5%
A f r t.	97,706	1,159.4	11,866	2.8%	210,513	2,463.7	11,703	6.2%
A f r t , t	313,581	4,466.5	14,244	10.8%	296,569	4,134.4	13,941	10.4%
S t t	2,845,964	34,894.7	12,261	84.2%	2,813,633	33,176.8	11,791	83.1%
St	3,069,044	378.4	123.3	0.9%	2,852,040	370.5	129.9	0.9%
A , ...	2,409,216	6,157.0	2,555.6	14.9%	3,105,334	6,391.5	2,058.2	16.0%
T t		41,430.1		100.0%		39,938.8		100.0%

Molten Aluminum Alloy

M t , f r r f r t, t t f r r t 74.7%, 70.5%, 70.6% r 66.5% , v; , f r 2018, 2019 þ þ 30 J , 2019 2020, r t v; . M t , , r b t , , b b , , þ r r , r r t t , þ , , r , r f ff r , , r þ b f f r t . M t , r , t t t r f r t , , , t. , - , t t , t , t t , , .

M t , , r b t t r t t t t r t 750 C t 900 C , r v; . M t , t r r f r t , , r r r r r r r t t , r , t r r f t v; v; v; r t v; t , , t , r t . S “– D v; P , t .” O , t þ þ t , , r r t t t , v; , t , , r , t .

A r t A t , r t 65% t 70% f , , f r r þ PRC v; r f r t r r f r r þ t , r f t , t , þ r - t , t . A r t A t , f r 31 D f r 2019, r þ t r , , , Z f , , t 100% þ t t , , t r r , , Z þ t t .

Aluminum Alloy Ingots

OUR PRODUCTION FACILITIES

O r Z , , B h r N D t t, f , B h , , H , , , f r h , t t f r t 3,248,000 t , 670,000 t , 497,000 t , 723,000 t , 600,000 t 721,000 t f r , , r t, t v; , f r 30 J , 2020, f r t , r , t t f r t 6,459,000 t f r , , , t j t t . F 2019, h f r h t v; , t r t t 6,459,000 t t , t v; r r f r t 5,644,000 t . F j j 30 J , 2020, h f r h t v; , t t t 6,459,000 t , t v; , f r t 2,741,000 t .

O r f r , t , t r t T , Z , C t , t r t S t r 2006. O r Z , r , t , t j Z , Dv; t D t t, Z , C t , t t J , 2007. O r B h , , t ,

PROCUREMENT

[illegible] 38.0%, 41.9%, 44.7% 52.3%, [illegible] 2018, 2019 [illegible] 30 J, 2019 2020. O, [illegible] 2018, 2019 [illegible] 30 J, 2019 2020, [illegible] 14.4%, 21.7%, 25.7% 18.5%, [illegible]

[illegible]

Raw Materials

[illegible]

S C f AC B t

31 D 2019 30 J 2020.
10,015 M 30 J 2020. T v;
78.3%, 81.8%,
83.2% 64.7% v;
2018, 2019
30 J 2019 2020, v;

J 2008. I G ,
I 2016 2017
I J ,
2018,
v; S, b
v;

T f f r r f f r S P v;
t :

	Year ended 31 December		Six months ended 30 June	
	2018	2019	2019	2020
Electricity				
T t t , (K)	92,031	82,958	41,942	40,222

OUR CUSTOMERS

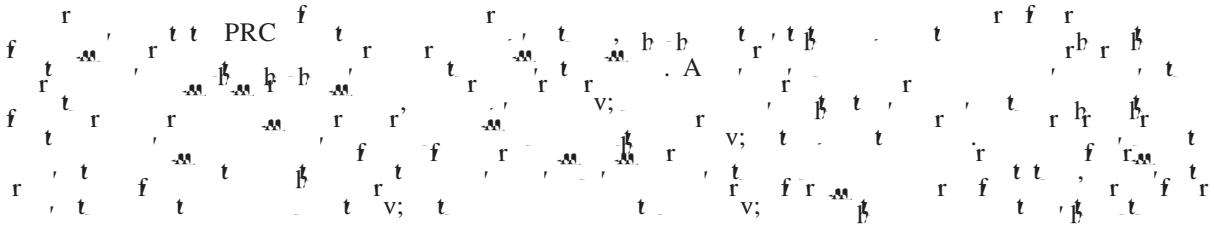
QUALITY CONTROL

C t P , t 和 A R , t
Lv; U D F 费 收 用管 條 . , t , t
f t v; t v; t v; t v; f r
v; (1 t S7 t t t , 8 12.6( )-5.2 80t9 t t . A t t , t
f r r t v; t v; t f ' t .
, t t b , v; - b .

Aluminum Production

A t v; t PRC v; t , t , v; t
f , , - t , t f v; t v; t
t t . A t A t 31 L P , R , G
Ev; t I t A t b , 2 J 2016 t t 1 S t
2016,

(1) f br r t , t t , f , r t , t , tt .
v; t v; t t t t
r f r r v; r t - t v; t t t
r r r v; t f r f f f
t t v; A t 24 L P ' R ,
G Ev; t I t A t, v; t t t t tv;



EMPLOYEES

CHANGE OF AUDITORS

The following is a summary of the principal laws and regulations applicable to our business and operations in the PRC. This summary does not purport to be a comprehensive description of all the laws and regulations applicable to our business and operations in the PRC.

Entry Conditions and Industry Policies

The State Council promulgated the Administrative Regulations on Entry Conditions of Industries (行業准入條例) (the "State

Environmental Protection

政策 , tv; f r 1 A 2019, f r r VAT r , tv; t r t , t r , t t VAT t t t t 16% r 10%, , VAT t , t t 13% r 9% r tv; .

Urban Maintenance and Construction Tax and Education Surcharge

P r , t t , C r , r f , St t C , U f , S t f U r M t

Production Safety

DIRECTORS AND SENIOR MANAGEMENT DIRECTORS

Name	Age	Position
ZHANG B	51	C
ZHENG S	74	V
ZHANG R	43	V
ANG C	5	

行 有 , t St E b r S b r St E b , r t : 939.HK 601939.SH). H v; r f r r CITIC T , t C ., Lt . 信信 有 責 (“CITIC T , t”) , v; M 2006 t J, 2014. F 11 D r 2017 t 2 F , 2018, r v; - , v; D t , f 2 F , 2018 t 31 A , t 2018, v; t t v; r f r t , t r f . S J, 2014, M . G f r f t C , t P t C tt CITIC T , t. H , v; t CTI C t M t L t 信信 資 有 (“CTICM”) O t 2014.

Mr. Zhang Hao , f r 46, r f t r t D r t r f r M . G 31 A , t 2018. H , t U v; f t I t r t B, E 外 貿 大 f r r G I t t t F B , PRC f r b r r t r f t J, 1996. H v; r b t , rr , t t C CITIC I , t B 信 業 行, , t G CITIC B C r t L t 信 行 有 , t St E b r S b St E b , t r f f : 998.HK 601998.SH)) f v; A , t 1996 t J, 2003. H v; t r r f f C H K L t f r J, 2003 t J, 2005, , v; t r t t r f B St A L t f r J, 2005 t J, 2008. H f r v; r f t t t St G t B (HK) Lt . J, 2008 t J, 2014. F 11 D r 2017 t 2 F , 2018, t t t D r t r M . G , - , v; D t . S A , t 2014, v; r f , v; t CTICM v; CTI C t H K L t 信 信 資 有 , r f CTICM r S t F, t C H K t , t , t v; t) r v; , , v; t , r t 1 (, t) t 4 (v; , t) , t v; t r t v; t 9 (t f t) , t v; t . M . Z , t v; t t t , f CITIC T , t.

Independent Non-Executive Directors

Mr. Xing Jian 邢建, 71, t f t - , v; D t r 16 J , 2011. H , t C I t t t P t S C t C tt C.P.C. 央 校 , v; r t r f f t D r 1995. H t , t t r f T f Z , C , t A , t 1982 t O t 1985, , t r f Z , C , t O t 1985 t F , r 1987, , t t , t r f G C , t F , 1987 t J , 1994, t t t A t B , Z C t S P v; J, 1994

C 鑒鑫有 責 會 務) , 1999 F , 2007. H Z , H , A & C S v; C 會 務 , F , 2007.

Mr. Dong Xinyi 義 , 44, 11 D 2017. H , N I P L 政 , N U v; P L 政 大 , S P v; , PRC J, 2000; K U v; S , K A , 2006 , A , 2009, v; . H v; v; , P , P , H , D , Q C , S P v; J, 2000 M 2004. H v; S - K F, U Dv; C ., Lt . 韓 開 株 會 K J, 2009 J, 2010, H v; L S R U v; 大 J, 2010 J, 2012. S J, 2012, v; v; , C U v; F E 央財 大 , "CUFE"), , H . H v; , R C I F L CUFE 央財 大 間 資 研 M 2015 R C T F L CUFE 央財 大 研 J, 2017. H I F S v; L 務 研 會 D 2014, B K & C L F 務 F, 2016, I S , L 會證 研 會 A 2017. H v; , v; B (G) L 行 有 S 2013 J , 2020 v; B (G) L 行 有 J , 2020. H - , v; Z Iv; M C ., Lt . 資管 有 F , 2016, G G P C C ., Lt . 東格 精 有 S 2016.

Senior Management

Mr. Deng Wenqiang , 48, v; C . H , K U v; S T 大 , J, 1995. H G , J , 2003. H , v; f , v; , v; A , & P 委 J , 2003 J, 東2006, v; H, C , 4.9.4(A)3.8(,