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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)**

**CLARIFICATION ANNOUNCEMENT**  
**CLARIFICATION ON THE THIRD 2017 NEGATIVE REPORT**

This announcement is made by China Hongqiao Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) to refute and/or clarify the allegations in the third negative report (the “**Allegations**”) issued by Emerson Analytics Co. Ltd. on 14 November 2017 (the “**Third 2017 Negative Report**”).

Reference is made to the announcements of the Company dated 25 October 2017 and 12 November 2017 (the “**Previous Clarification Announcements**”), in relation to the refutation and/or clarification made by the Company against the allegations contained in the First 2017 Negative Report and the Second 2017 Negative Report. Unless the context indicates otherwise, capitalised terms used but not otherwise defined herein shall have the same meanings as ascribed to them in the Previous Clarification Announcements.

The Directors are convinced that the Allegations are misleading, untrue and unfounded.

The Third 2017 Negative Report alleged that the power supply standard coal consumption of the Group for the year ended 31 December 2015 was 324 g/kWh. The Directors are of the view that such figure alleged in the Third 2017 Negative Report was incorrect and as disclosed in the Previous Clarification Announcements, the power supply raw coal consumption of the Group for the year ended 31 December 2015 was 381.84 g/kWh. As disclosed in the Previous Clarification Announcements, the condensing units (純凝機組) used by the power generation companies selected in the Second 2017 Negative Report were not comparable to the Group’s heat and power combined units (熱電聯產機組).

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Shandong, the PRC  
14 November 2017

*As at the date of this announcement, the Board comprises eight directors, namely Mr. Zhang Shiping, Ms. Zheng Shuliang and Mr. Zhang Bo as executive directors, Mr. Yang Congsen and Mr. Zhang Jinglei as non-executive directors, and Mr. Chen Yinghai, Mr. Xing Jian and Mr. Han Benwen as independent non-executive directors.*