

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**Fufeng Group Limited**  
**阜豐集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 546)**

**PARTIAL REPURCHASE AND CANCELLATION OF  
US\$350,000,000 5.875% US DOLLAR-DENOMINATED  
BONDS DUE 2021**

This announcement is made by Fufeng Group Limited (the “**Company**”) pursuant to Rule 37.48(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Reference is made to (i) the announcement dated 21 August 2018 in relation to the issue of US\$350,000,000 in the principal amount of 5.875% US Dollar-Denominated Bonds due 2021 (the “**Bonds**”) by the Company (as the issuer), and the listing of the Bonds on The Stock Exchange of Hong Kong Limited; and (ii) the announcements of the Company dated 24 March 2020, 3 April 2020 and 23 April 2020 regarding the redemption of the Bonds by the Company with principal amount of US\$36,865,000 from 6 November 2018 to 24 March 2020, US\$17,000,000 from 25 March 2020 to 3 April 2020, US\$27,258,000 on 23 April 2020 respectively, and collectively representing 23.2% in total of the aggregate principal amount of Bonds originally issued.

The board of directors (the “**Board**”) wishes to announce that on 29 April 2020, the Company completed the repurchase of US\$13,531,000 in aggregate principal amount of Bonds, representing approximately 3.8% of the aggregate principal amount of Bonds originally issued. The aggregate principal amount of the repurchased Bonds as at the date of this announcement is US\$94,654,000, representing approximately 27.0% of the aggregate principal amount of Bonds originally issued.

The Board considers that the repurchases of Bonds will reduce the Company's future financial expenses and lower its financial gearing level, and hence is in the interest of the Company and its shareholders as a whole. As of the date of this announcement, US\$94,654,000 worth of the repurchased Bonds were cancelled. After cancellation of all the repurchased Bonds, US\$255,346,000 in aggregate principal amount of Bonds will remain outstanding.

Pursuant to Rule 37.48(a) of the Listing Rules, the Company will make further announcements for every subsequent 5% interval of initial aggregate principal amount of Bonds redeemed and/or cancelled in accordance with their terms and conditions.

**The Company may or may not repurchase further bonds in the future. Bondholders and potential investors should note that any purchase of bonds from time to time by the Company will be at the Board's sole and absolute discretion. There is no assurance of the timing, amount or price of any purchase of the bonds or whether the Company will make any further purchase at all. Bondholders and potential investors should therefore exercise caution when dealing in the Bonds.**

By Order of the Board  
**Fufeng Group Limited**  
**Li Xuechun**  
*Chairman*

Hong Kong, 29 April 2020

*As at the date of this announcement, the executive directors of the Company are Mr. Li Xuechun, Mr. Zhao Qiang, Mr. Li Deheng, Mr. Li Guangyu and Mr. Yu Yao Ming and the independent non-executive directors of the Company are Mr. Lau Chung Wai, Mr. Xu Zheng Hong and Ms. Zheng Yu.*