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中國秦發集團有限公司

CHINA QINFA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00866)

DELAY IN PUBLICATION OF ANNUAL RESULTS 2015

POSTPONEMENT OF BOARD MEETING

AND SUSPENSION OF TRADING

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of China Qinfa Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rules 13.09(2), 13.49(3) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DELAY IN PUBLICATION OF ANNUAL RESULTS 2015

The Board hereby announces that as more time is required to gather information for assessment of the impairment of assets of the subsidiaries of the Company, the audit of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2015 (the "**Annual Results 2015**") will not be completed by 31 March 2016. The Company will not be able to publish the Annual Results 2015 by 31 March 2016 and therefore, publication of the Annual Results 2015 will be delayed.

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish its preliminary results in respect of each financial year not later than three months after the end of the financial year; and in the case of the Annual Results 2015, no later than 31 March 2016. The Board acknowledges that the delay in publication of Annual Results 2015 constitutes a non-compliance of Rule 13.49(1) of the Listing Rules.

NON-PUBLICATION OF MANAGEMENT ACCOUNTS

Rule 13.49(3)(c) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rule 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results which have yet to be agreed with the auditor (so far as the information is available). The Board has decided, after due and careful consideration, that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2015 (the "**2015 Unaudited Management Accounts**") at this time as it is expected that there may be significant adjustment on the 2015 Unaudited Management Accounts and hence the 2015 Unaudited Management Accounts do not truly and fairly reflect the financial performance and position of the Group. The Board is therefore of the view that the publication of the 2015 Unaudited Management Accounts at this time would be misleading and confusing to the shareholders of the Company ("**Shareholders**") and potential Investors.

POSTPONEMENT OF BOARD MEETING

Reference is made to the announcement of the Company dated 17 March 2016 (the "**Announcement**") in relation to the meeting of the Board (the "**Board Meeting**"). As stated in the Announcement, the Board Meeting for the purpose of, among other things, considering and approving of the Annual Results 2015 was originally scheduled to be held on 31 March 2016. Due to the aforesaid delay, the Board Meeting will be postponed to a further date. Further announcement(s) will be made to inform the Shareholders the date(s) of the postponed Board Meeting and the release of the Annual Results 2015 as and when appropriate.

SUSPENSION OF TRADING

At the request of the Company, trading in the Company's shares (stock code: 00866) will be suspended from trading on the Stock Exchange with effect from 9:00 a.m. on Friday, 1 April 2016 until the publication of the Annual Results 2015.

By Order of the Board
China Qinfa Group Limited
XU Jihua
Chairman

Guangzhou, 31 March 2016

As at the date of this announcement, the Board comprises Mr. XU Jihua, Mr. XU Da, Mr. BAI Tao, Ms. WANG Jianfei and Mr. MA Baofeng as the executive Directors and Mr. HUANG Guosheng, Mr. LAU Sik Yuen and Mr. XING Zhiying as the independent non-executive Directors.