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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)

**UPDATES ON THE TRANSFER OF
MINING BUSINESS LICENSE A TO NEW MINING COMPANY A**

Reference is made to the announcements of China Qinfa Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 3 January 2020 and 3 January 2022 (the “**Announcements**”) in relation to, inter alia, the establishment of New Mining Company A and the transfer of the Mining Business License A to New Mining Company A (the “**Proposed Transaction**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcements. This announcement is made by the Company to provide certain updates on the Proposed Transaction.

Pursuant to the terms of the Addendum A, SPE shall obtain and fulfill all requirements and approvals in connection with the transfer of the Mining Business License A to New Mining Company A as specified in prevailing laws and regulations within the period of three months after New Mining Company A has been established.

While New Mining Company A (owned as to 75% and 25% by a wholly-owned subsidiary of the Group and heirs of Kokos Jiang, respectively) has been established within one week after the Addendum A was signed pursuant to the terms of the Addendum A, more time is required on obtaining the approval from the relevant government authorities of the Republic of Indonesia in connection with the transfer of the Mining Business License A to New Mining Company A. As such, the parties have agreed in writing to extend the deadline for the transfer of the Mining Business License A to New Mining Company A to February 2023. The Company may make further announcement(s) to update Shareholders as to the development of the Proposed Transaction as and when appropriate.

In addition, SPE, heirs of Kokos Jiang and Eric Wiratirana agreed and covenanted with Qinf Mining that they will not enter into agreements, negotiations, and/or transfer shares of SPE, assets, ownership or business of SPE until SPE's application for the transfer of the Mining Business License A to New Mining Company A is approved by the government authority. Qinf Mining has granted approval to SPE to engage in business other than Mining Business License A with other parties.

By Order of the Board of
China Qinf Group Limited
Mr. XU Da
Chairman

Guangzhou, 22 August 2022

As at the date of this announcement, the Board comprises Mr. XU Da, Mr. BAI Tao and Mr. TAN Yingzhong as the executive Directors, and Mr. LAU Sik Yuen, Prof. SHA Zhenquan and Mr. JING Dacheng as the independent non-executive Directors.