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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)

**(I) RESIGNATION OF EXECUTIVE DIRECTOR;
(II) APPOINTMENT OF EXECUTIVE DIRECTOR; AND
(III) CHANGE IN COMPOSITION OF THE ESG COMMITTEE**

RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of China Qinfa Group Limited (the “**Company**”) announces that Mr. TAN Yingzhong (“**Mr. TAN**”) has tendered his resignation as an executive director and the chief financial officer of the Company, a member of the Environmental, Social and Governance Committee (the “**ESG Committee**”) and any other positions of the Company and the Company’s subsidiaries (the “**Group**”) with effect from 1 March 2023 due to health reasons.

Mr. TAN confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. TAN for his contribution to the Company during his tenure of service as an executive director of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Zhai Yifeng (“**Mr. ZHAI**”) has been appointed as an executive director of the Company and a member of the ESG Committee with effect from 1 March 2023.

Mr. ZHAI, aged 39, joined the Group in 2008 and is currently the vice president of the Group and the chairman of the sales and logistics department of the Group, responsible for overseeing the logistics and sales of coal. Mr. ZHAI is also a director of certain subsidiaries of the Company. Mr. ZHAI has over 14 years of experience in coal marketing and coal import-export business.

Mr. ZHAI has entered into a service agreement with the Company for a term of three years (the “**Service Agreement**”) commencing from 1 March 2023. Pursuant to the articles of association of the Company (the “**Articles**”), Mr. ZHAI will hold office until the next annual general meeting of the Company and shall then be eligible for re-election. His appointment shall further be subject to retirement by rotation and re-election in accordance with the Articles. Pursuant to the Service Agreement, Mr. ZHAI is entitled to a fixed annual salary of RMB1,200,000 (after taxation), a fixed director’s fee of RMB792,000 (after taxation) per annum, and a discretionary management bonus determined by the Board. The remuneration package of Mr. ZHAI has been determined with reference to his experience, duties and responsibilities with the Company, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

As at the date of this announcement, and save as disclosed above, Mr. ZHAI (i) does not hold any directorship in any other listed companies in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any director(s), senior management, substantial shareholder(s) or controlling shareholder(s) (as respectively defined in the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited) of the Company; and (iii) does not have any interest in shares of the Company and its associated corporations which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). There is no other matter relating to the appointment of Mr. ZHAI that needs to be brought to the attention of the shareholders of the Company and there is no information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board extends its warm welcome to Mr. ZHAI on joining the Board.

By order of the Board
China Qinfu Group Limited
XU Da
Chairman

Guangzhou, 1 March 2023

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