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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 DESPATCH OF CIRCULAR
IN RELATION TO THE CONSTRUCTION OF
TWO 82,000 DWT BULK CARRIERS**

The Board refers to the Announcement in which the Company announced the construction of two 82,000 DWT bulk carriers for an aggregate consideration of US\$69.0 million (equivalent to approximately HK\$538.2 million). The construction of the two bulk carriers is aggregated with the construction of two vessels by the Company in October 2009 and December 2009, respectively pursuant to the Listing Rules, and thus constitutes a major transaction for the Company, and is approved by way of written shareholders' approval from a shareholder. Hence, the Company is required under the Listing Rules to send to its shareholders the Circular within 15 business days from the date of the Announcement. For the reasons stated below, the Company will delay the despatch of the Circular to a date no later than 30 July 2010.

The board (the “**Board**”) of directors of China Qinfa Group Limited (the “**Company**”) refers to the announcement (the “**Announcement**”) of the Company dated 15 May 2010 in respect of the construction of two 82,000 DWT bulk carriers for an aggregate consideration of US\$69.0 million (equivalent to approximately HK\$538.2 million). Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as defined in the Announcement.

The construction of the two bulk carriers is aggregated with the construction of two vessels by the Company in October 2009 and December 2009, respectively pursuant to the Listing Rules, and thus constitutes a major transaction (as defined under the Listing Rules) for the Company, and is approved by way of written shareholders' approval from a shareholder. Hence, pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to send to its shareholders a circular (the “**Circular**”) containing, among other things, details of the construction of the two bulk carriers within 15 business days from the publication of the Announcement, i.e. on or before 7 June 2010.

As the Company needs additional time to finalise the financial information to be included in the Circular pursuant to the Listing Rules, including the statement of working capital sufficiency, the Company will delay the despatch of the Circular to a date no later than 30 July 2010.

By order of the Board of
China Qinfra Group Limited
XU Ji Hua
Chairman

Hong Kong, 7 June 2010

* *English translation for identification only.*

As at the date of this announcement, the Board comprises Mr. XU Jihua, Ms. WANG Jianfei, Ms. LIU Xiaomei and Mr. WENG Li as the executive Directors, and Dr. CHEN Wenjing, Mr. HUANG Guosheng and Mr. LAU Sik Yuen as the independent non-executive Directors.