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中國秦發集團有限公司  
**CHINA QINF A GROUP LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 866)**

**GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of China Qinfa Group Limited (the “**Company**”) announces that on 17 January 2012, the Company granted share options (the “**Options**”) to subscribe for a total of 20,751,196 new ordinary shares of HK\$0.10 each of the Company (the “**Shares**”) under the Company’s share option scheme adopted on 12 June 2009 (the “**Scheme**”) to certain eligible participants of the Scheme (the “**Grantees**”), subject to acceptance by the Grantees.

Details of the Options granted are as follows:

Date of grant	:	17 January 2012
Exercise price of the Options granted	:	HK\$1.5 per Share (which represents the highest of (i) the closing price of HK\$1.5 per Share as stated in the Stock Exchange’s daily quotation sheet on the date of grant; (ii) the average closing price of HK\$1.392 per Share as stated in the Stock Exchange’s daily quotation sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.10 per Share).
Number of the Options granted	:	20,751,196 Options (each Option shall entitle the holder thereof to subscribe for one Share)
Closing price of the Share on the date of grant	:	HK\$1.5 per Share
Validity period of the Options	:	The Options are valid for a period of 10 years from 17 January 2012 to 16 January 2022 (the “ <b>Option Period</b> ”)

The Options may be exercisable at any time during the Option Period, provided that the maximum number of Options which each Grantee is entitled to exercise at the below period shall not exceed:

- (a) in respect of the period from 17 January 2012 to 16 January 2013, 40% of the total number of Options granted to him;
- (b) in respect of the period from 17 January 2013 to 16 January 2014, 30% of the total number of Options granted to him; and
- (c) in respect of the period from 17 January 2014 to 16 January 2015, 30% of the total number of Options granted to him.

None of the Grantees is a director, chief executive or substantial shareholder of the Company nor an associate (as defined in the Listing Rules) of any of them.

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

Hong Kong, 17 January 2012

*As of 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 Mr. HUANG Guosheng, Mr. LAU Sik Yuen and Dr. QIAN Pingfan as the independent non-executive Directors.*