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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)

**ADJUSTMENT TO THE SHARE OPTIONS AS A RESULT OF THE BONUS
ISSUE**

On the basis of one Bonus Share for every one existing Share held on the Record Date, a total of 1,037,560,000 Bonus Shares had been issued pursuant to the Bonus Issue.

The exercise price of the share options and the number of Shares to be allotted and issued upon full exercise of the outstanding share options will be adjusted in the manner described herein.

Reference is made to the circular of the Company dated 14 September 2011 (the “**Circular**”) and the announcement of the Company dated 30 September 2011 (the “**Announcement**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

On the basis of one Bonus Share for every one existing Share held on the Record Date, a total of 1,037,560,000 Bonus Shares were issued as at 12 October 2011 pursuant to the Bonus Issue.

ADJUSTMENT TO THE SHARE OPTIONS

Pursuant to the terms of the Pre-IPO Share Option Scheme adopted on 12 June 2009, the exercise price of the share options granted under the Pre-IPO Share Option Scheme and the number of Shares to be allotted and issued upon full exercise of the outstanding share options will be adjusted (the “**Scheme Adjustment**”) in the manner set forth below as a result of the Bonus Issue.

Date of grant	Exercisable period	Before the Bonus Issue		After the Bonus Issue	
		Exercise price HK\$	Number of Shares to be issued upon full exercise of the outstanding share options as at 12 October 2011	Exercise price HK\$	Number of Shares to be issued upon full exercise of the outstanding share options as at 12 October 2011
12 June 2009	Note 1	2.52	7,800,000	1.26	15,600,000

Note 1: Each share option granted under the Pre-IPO Share Option Scheme has a vesting period of one to three years commencing from 3 July 2009, being the listing date of the Shares on The Stock Exchange of Hong Kong Limited and the share options are exercisable for a period of not more than 10 years.

The Company's auditors have performed certain agreed-upon procedures and confirmed in writing that: (1) the computation of the Scheme Adjustment is arithmetically accurate; and (2) the Scheme Adjustment is made based on the applicable formula set out in the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately after the Rule issued by The Stock Exchange of Hong Kong Limited on 5 September 2005.

There was a lapse of 400,000 share options as a result of the resignation of an employee on 24 October 2011.

The Company has further granted share options, to subscribe for a total of 20,751,196 ordinary shares of the Company under the post-IPO share option scheme adopted on 12 June 2009 to certain eligible participants, further information of which is set forth in the announcement of the Company dated 17 January 2012.

As of the date of this announcements, the total number of share options outstanding is 35,951,196.

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

Hong Kong, 31 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.