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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 ACQUISITION OF 70% EQUITY INTEREST
IN PT SUMBER DAYA ENERGI**

This announcement is made by China Qinfa Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcements of the Company dated 3 January 2020 and 7 August 2020 (“**Announcements**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

Pursuant to the terms of CSPA, completion of Proposed Acquisition (the “**Completion**”) is subject to the satisfaction and/or waiver of conditions precedent provided under CSPA and was intended to be taken place on or before 31 December 2020 (the “**Long Stop Date**”). In the event the Proposed Acquisition could not be completed on or before 31 December 2020 for any reasons, Kokos Jiang must return the Deposit Fund to PT Qinfa Mining within 14 days from the date of notification from PT Qinfa Mining.

The Board noticed that the spread of Coronavirus has severely affected and extended the processing time required on the approval by the relevant government authorities of the Republic of Indonesia, including but not limited to obtaining approval on the change of ownership from Minister of Energy and Natural Resources and approval from the Investment Coordinating Board for the adjustment of Mining Business License B in the purpose of foreign investment. The recommendation from the Governor of South Kalimantan has been obtained.

In view that additional time is required for the satisfaction of certain conditions precedent set forth in the CSPA, the Sellers and the Buyers have agreed in writing to extend the Long Stop Date until 31 March 2021. The Company may make further announcement to update Shareholders as to the development of the Proposed Acquisition as and when appropriate. Further announcement will be made by the Company upon Completion.

The Board wishes to emphasize that as at the date of this announcement, the Completion is still subject to the fulfillment of the conditions precedent under the CSPA. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Guangzhou, 31 December 2020

As at the date of this announcement, the Board comprises Mr. XU Da, Mr. BAI Tao, Ms. WANG Jianfei and Mr. FUNG Wai Shing as the executive Directors, and Mr. LAU Sik Yuen, Prof. SHA Zhenquan and Mr. JING Dacheng as the independent non-executive Directors.