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Q I N F A

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)

**CLARIFICATION ANNOUNCEMENT
CONNECTED TRANSACTIONS
COAL SUPPLY AGREEMENTS**

Reference is made to the announcements of China Qinfa Group Limited (the “**Company**”) dated 24 January 2025 and 10 April 2025 in relation to the coal supply agreements dated 24 January 2025 (the “**January Coal Supply Agreement**”) and 10 April 2025 (the “**April Coal Supply Agreement**”), respectively (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

The Company wishes to clarify the following in respect of the announcement of the Company dated 10 April 2025:

- (i) the signing date of the April Coal Supply Agreement is 10 April 2025;
- (ii) for the shipping schedule, the parties agreed that the delivery of the shipments shall be evenly spread and performed between April and June 2025 (instead of between April and December 2025); and

- (iii) within 12 months prior to the entering into of the April Coal Supply Agreement, SDE and Zhejiang Energy Asia Pacific had entered into the January Coal Supply Agreement on 24 January 2025, details of which have been disclosed in the announcement of the Company dated 24 January 2025. The actual transaction amount in respect of the purchases of coal by Zhejiang Energy Asia Pacific from SDE within 12 months prior to the entering into of the April Coal Supply Agreement and up to the date of the April Coal Supply Agreement was approximately USD14.4 million. The estimated transaction amount in respect of the purchases of coal under the April Coal Supply Agreement is expected to be not more than USD22 million (the “**Estimated Transaction Amount**”). If the transaction amount exceeds the Estimated Transaction Amount resulting from coal price movements, the Company will re-comply with the announcement requirements under Chapter 14A of the Listing Rules.

The Company further announces that on 7 May 2025, SDE and Zhejiang Energy Asia Pacific entered into supplemental agreements to the January Coal Supply Agreement and the April Coal Supply Agreement respectively, pursuant to which the parties agreed to (i) remove the provisions relating to the annual cap in respect of purchases of coal by Zhejiang Energy Asia Pacific from SDE for the year ending 31 December 2025 in the January Coal Supply Agreement and the April Coal Supply Agreement; and (ii) revise the Base Quantity under the April Coal Supply Agreement from 200,000 MT to 260,000 MT +/-10% , representing a quantity range between 234,000 MT (being 260,000 MT less 10%) and 286,000 MT (being 260,000 MT plus 10%).

The Company also confirms that, except as clarified above, all other information contained in the Announcements is correct and remains unchanged. This clarification announcement is supplemental to and should be read in conjunction with the Announcements.

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

Hong Kong, 7 May 2025

As at the date of this announcement, the Board comprises Mr. XU Da, Mr. BAI Tao, Mr. ZHAI Yifeng, and Ms. DENG Bingjing as the executive directors, and Prof. SHA Zhenquan, Mr. JING Dacheng and Mr. HO Ka Yiu Simon as the independent non-executive directors.