

**DATED 5 JUNE 2025**

**HONG KONG QINF A INTERNATIONAL TRADING LIMITED**

**(as the Vendor)**

**AND**

**ADD HARMONY GROUP LIMITED**

**(as the Purchaser)**

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**AGREEMENT  
FOR THE SALE AND PURCHASE  
OF SHARES IN  
PERPETUAL GOODLUCK LIMITED**

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**THIS AGREEMENT** is made on 5 June 2025

**BETWEEN:**

- (1) **Hong Kong Qinfa International Trading Limited** (香港秦發國際貿易有限公司) (Business Registration no:37924504), a company incorporated in Hong Kong and having its registered office at Suite 5703, 57/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Hong Kong (the “**Vendor**”); and
- (2) **Add Harmony Group Limited** (添和集團有限公司), a company incorporated in the British Virgin Islands and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, with limited liability (the “**Purchaser**”).

**WHEREAS:**

- (A) Perpetual Goodluck Limited (the “**Target Company**”) is a company incorporated in Hong Kong and as at the date of this Agreement, the Target Company has an issued share capital of HK\$1,701,441,000.00 divided into 1,701,441,000 ordinary shares (the “**Shares**” and each a “**Share**”), all of which are legally and beneficially owned by the Vendor. Further details of the Target Company are set out in Schedule 1.
- (B) The Vendor hereby agrees to sell, and the Purchaser hereby agrees to purchase, the Sale Shares (as defined hereinbelow) subject to and upon the terms and conditions of this Agreement.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1. In this Agreement (including the Recitals and Schedules), unless the context otherwise requires or permits, the following words and expressions shall have the meanings ascribed to each of them respectively below:

“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“China Qinfa”	China Qinfa Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement
“Completion Date”	the Business Day on which the last Condition Precedent is satisfied (or waived where applicable), or such other date as the Purchaser and the Vendor may mutually agree, and

	in any event, no later than the Long Stop Date
“Conditions Precedent”	the conditions precedent specified under Clause 5
“Consideration”	having the meaning ascribed to it under Clause 3.1
“Corporate Guarantee Agreement”	the corporate guarantee agreement to be entered into between China Qinfa and the Target Company in relation to the corporate guarantees provided by China Qinfa and Qinfa Logistics in respect of the Existing Bank Loans under the Existing Guarantee Agreements
“Encumbrance”	any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind
“Existing Bank Loans”	the existing bank loans of Shanxi Huameiao Energy Group Company Limited (山西华美奥能源集团有限公司), a subsidiary of the Target Company, obtained from (i) Jinshang Bank Taiyuan Bingzhou Branch (晋商银行太原并州支行) with outstanding principal amount of RMB185,000,000, (ii) Shanxi Bank Shuo Zhou Branch (山西银行朔州分行) with outstanding principal amount of RMB186,000,000, and (iii) China Everbright Bank Taiyuan Branch (光大银行太原分行) with outstanding principal amount of RMB18,500,000, as at 31 May 2025
“Existing Guarantee Agreements”	the guarantee agreements entered into between China Qinfa and Qinfa Logistics and (i) Jinshang Bank Taiyuan Bingzhou Branch dated 12 March 2025, (ii) Shanxi Bank Shuo Zhou Branch dated 5 February 2025, and (iii) China Everbright Bank Taiyuan Branch in September 2023, respectively
“Group”	China Qinfa and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder”	Shareholders of China Qinfa other than Mr. XU and his associates (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement with a principal amount of RMB417,000,000 (interest-free) to be entered into

between the Target Company as lender and China Qinfu as borrower, which shall include the following terms: (i) the maturity date of the loan shall be the date on which the corporate guarantees provided by China Qinfu and Qinfu Logistics under the Existing Guarantee Agreements are fully released; and (ii) China Qinfu shall have the right to use the loan amount to fully indemnify China Qinfu and Qinfu Logistics for all liabilities and obligations which may be borne by China Qinfu and Qinfu Logistics under the Existing Guarantee Agreements

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|-------------------|---|
| “Long Stop Date”  | 31 December 2025 or such other date as may be agreed by the Parties in writing  |
| “Mr. XU”          | Mr. XU Jihua, a controlling shareholder of the Company (as defined under the Listing Rules)                                 |
| “Parties”         | the parties to this Agreement and a “Party” means any of them   |
| “PRC”             | the People’s Republic of China  |
| “Qinfu Logistics” | Zhuhai Qinfu Logistics Co., Ltd (珠海秦发物流有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company |
| “Remaining Group” | the Group other than the Target Group   |
| “RMB”             | Renminbi, the lawful currency of the PRC  |
| “Sale Shares”     | 1,701,441,000 Shares, representing the entire issued share capital of the Target Company                                    |
| “Stock Exchange”  | The Stock Exchange of Hong Kong Limited   |
| “Target Group”    | the Target Company and its subsidiaries   |
| “this Agreement”  | this agreement for the sale and purchase of the Sale Shares, as amended from time to time                                   |
- 1.2. References herein to Clauses, Recitals and Schedules are to clauses of and recitals and schedules to this Agreement unless the context requires otherwise.
  - 1.3. The headings are inserted for convenience only and shall not affect the construction of this Agreement.
  - 1.4. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.

- 1.5. References to a statute or a statutory provision include references to such statute or statutory provision as amended or re-enacted (whether before or after the date of this Agreement).

## **2. SALE AND PURCHASE OF THE SALE SHARES**

- 2.1. Subject to and upon the terms and conditions of this Agreement, the Vendor shall as beneficial owner sell, and the Purchaser shall purchase, the Sale Shares free from all Encumbrances and together with all rights now or hereafter attaching thereto, including all dividends and distributions declared, made or paid on or after the Completion Date.

## **3. CONSIDERATION**

- 3.1. The consideration for the sale and purchase of the Sale Shares shall be the sum of RMB30,000,000 (the “**Consideration**”).
- 3.2. The Consideration shall be payable by the Purchaser to the Vendor upon Completion by way of electronic transfer (or such other method as agreed by the Parties in writing) to the designated bank account as the Vendor may direct in writing.

## **4. COMPLETION**

- 4.1. Subject to the fulfilment of the Conditions Precedent (or waiver thereof), Completion shall take place on the Completion Date.
- 4.2. At Completion, the Vendor shall deliver or procure the delivery to the Purchaser of all the following:
- (1) instrument(s) of transfer and sold note(s) in respect of the transfer of the Sale Shares duly executed by the Vendor in favour of the Purchaser or its nominee(s); and
  - (2) original share certificate(s) in respect of the Sale Shares.
- 4.3. The Vendor shall procure a meeting of the board of directors of the Target Company to be held at which resolutions shall be passed for the approval for the transfer of the Sale Shares to the Purchaser or its nominees and the registration of such transfer, subject to the relevant instrument of transfer and bought and sold notes being duly presented for registration.
- 4.4. At Completion, the Purchaser shall:
- (1) produce instrument(s) of transfer and bought note(s) in respect of the Sale Shares duly executed by the Purchaser; and
  - (2) pay the consideration referred to in Clause 3.
- 4.5. No Party shall be obliged to complete the sale and purchase of the Sale Shares or any other transaction contemplated hereunder, unless each of the provisions of Clause 4.2 to 4.4 are complied with by the Vendor and the Purchaser respectively, prior to or on the Completion Date.

## **5. CONDITIONS PRECEDENT TO THE COMPLETION**

5.1. The respective obligations of the Vendor and the Purchaser to effect the Completion in accordance with Clause 4 shall be conditional upon the following conditions being fulfilled (or waived by the Vendor at its sole and entire discretion):-

- (1) the Target Company and China Qinfafa having entered into the Corporate Guarantee Agreement, and the Existing Guarantee Agreements entered into between certain members of the Remaining Group and the relevant banks remaining effective and valid;
- (2) the passing of the resolution(s) by the Independent Shareholders of China Qinfafa at an extraordinary general meeting of China Qinfafa approving (a) this Agreement and the transactions contemplated hereunder; and (b) the Corporate Guarantee Agreement and the transactions contemplated thereunder in accordance with the Listing Rules; and
- (3) the Target Company and China Qinfafa having entered into the Loan Agreement.

In the event the conditions set out above are not satisfied or waived by the Vendor on or before the Long Stop Date, this Agreement shall cease and terminate, and thereafter neither party shall have any obligations and liabilities hereunder save for any antecedent breaches of the terms of this Agreement.

## **6. PRE-COMPLETION UNDERTAKINGS**

6.1. The Vendor undertakes to the Purchaser that, pending Completion, it shall procure the Target Group to conduct its business in the ordinary and usual course and in the same manner (including as to nature and scope) as carried on immediately prior to the date of this Agreement. The Vendor shall promptly notify the Purchaser of any event materially affecting the net liability position of the Target Group during the period from 31 December 2024 to Completion Date, except for changes arising from the ordinary course of business of the Target Group.

## **7. FURTHER ASSURANCE**

7.1. Each of the Parties shall execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the requesting Party may reasonably require to give effect to the provisions of this Agreement.

## **8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

8.1. The Vendor hereby represents and warrants to the Purchaser that each of the warranties set out in Schedule 2 is now and will at the Completion be true and accurate in all material respects and not misleading.

8.2. The Vendor undertakes to promptly notify the Purchaser in writing of any matter or thing of which it becomes aware which is or may be a material breach of or materially inconsistent with any of the warranties given by it in Schedule 2 and any non-fulfillment or non-performance of any other obligation, agreement, covenant,

indemnity or undertaking on the part the Vendor pursuant this Agreement before the Completion.

8.3. Each of the Parties hereby represents to, warrants to and undertakes with the other Party that each of the statements set out below is now and at Completion be true and correct and not misleading as if given as of the date of this Agreement and as of Completion, and as if given at all times between the date of this Agreement and the Completion:

- (1) it has full power, capacity and authority to enter into and perform its obligations under this Agreement;
- (2) this Agreement, when executed and delivered by it, shall constitute a valid and legally binding agreement on it and be enforceable in accordance with the terms of this Agreement; and
- (3) save for the Conditions Precedent, no consent, approval, authorisation or order of, and no filing with or notification to, any governmental agency, body, regulatory authority, bureau, commission or instrumentality, or other person or entity (including, without limitation, persons or entities having contractual relationships with it) is required to be made or obtained in connection with the valid execution, delivery and performance of this Agreement.

## 9. **LIABILITIES OF TARGET GROUP**

9.1 Upon Completion, the Purchaser shall assume, become solely liable for, and agree to pay, perform, fulfill, and discharge all liabilities of the Target Group, whether:

- (1) known or unknown, disclosed or undisclosed;
- (2) fixed, contingent, or prospective;
- (3) arising before, on, or after Completion;
- (4) arising out of or relating to the operations, activities, or existence of any member of the Target Group prior to Completion; and
- (5) whether arising in contract, tort (including negligence), statute, or otherwise. (Collectively, the “**Liabilities of the Target Group**”).

9.2 Subject only to the express terms of this Agreement, with effect from Completion:

- (1) The Purchaser, on behalf of itself and the Target Group, hereby irrevocably and unconditionally releases and discharges each member of the Remaining Group, and their respective successors, from any and all Liabilities of the Target Group.
- (2) No member of the Remaining Group shall have any obligation or liability whatsoever for any Liabilities of the Target Group. The Purchaser covenants that it shall not, and shall procure that no member of the Target Group or any other person shall, bring or threaten to bring any claim or proceeding against



any member of the Remaining Group in respect of any Liabilities of the Target Group.

9.3 The Purchaser shall indemnify, defend, and hold harmless each member of the Remaining Group and their respective directors, officers, employees, agents, successors from and against any and all losses suffered or incurred by or arising out of, in connection with, or relating to any Liabilities of the Target Group;

9.4 The Parties acknowledge and agree that, upon Completion, no member of the Remaining Group shall be liable for the debts, obligations, or Liabilities of any member of the Target Group.

## **10. TIME AND WAIVER**

10.1. Time shall in every respect be of the essence of this Agreement but no failure on the part of any Party hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right or prejudice or affect any right against any other Party hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## **11. INVALIDITY**

11.1. If at any time any one or more of the provisions of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the laws of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement in that jurisdiction nor the legality, validity or enforceability of such provision under the laws of any other jurisdictions shall in any way be affected or impaired thereby.

## **12. AMENDMENTS**

12.1. This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by all Parties hereto.

## **13. NOTICES**

13.1. All notices or other communications required to be served or given pursuant to this Agreement shall be:

- (1) in writing and may be sent by telex, prepaid postage (by airmail if to another country), facsimile transmission or personal delivery;
- (2) sent to the Parties hereto at the telex number, facsimile number and/or address from time to time designated in writing by that Party to the other, the telex number, facsimile number and initial address so designated by each Party being set out at the beginning of this Agreement; and
- (3) deemed to have been given and received by the relevant Parties (a) within two days after the date of posting, if sent by local mail; four days after the date of

posting, if sent by airmail; (b) when delivered, if delivered by hand; and (c) on dispatch, if sent by telex or facsimile transmission.

To the Vendor: Hong Kong Qinfa International Trading Limited  
(香港秦發國際貿易有限公司)  
Address : Suite 5703, 57/F, Central Plaza, 18  
Harbour Road, Wanchai, Hong Kong  
Email : ir@qinfagroup.com  
Attention : The Board of Directors

To the Purchaser: Add Harmony Group Limited  
(添和集團有限公司)  
Address : No. 29, 3rd Street, Phoenix Yuan,  
Phoenix City, Country Garden,  
Guangzhou, Guangdong, China  
Email : xujihua@qinfagroup.com  
Attention : Mr. Xu Jihua

#### **14. ASSIGNMENT**

- 14.1. This Agreement shall be binding on and enure to the benefit of each Party hereto and its respective successors and permitted assigns provided that none of the Parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other Party.

#### **15. ENTIRE AGREEMENT**

- 15.1. This Agreement constitutes the entire agreement between the Parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements, understandings or transactions between the Parties hereto in relation to the matters hereof.

#### **16. COSTS AND STAMP DUTY**

- 16.1. The Vendor and the Purchaser shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.
- 16.2. All stamp duty payable in connection with the sale and purchase of the Sale Shares shall be borne equally by the Vendor on the one part and the Purchaser on the other part.

#### **17. COUNTERPART**

- 17.1. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of Parties hereto may execute this Agreement by signing any such counterparts.

**18. GOVERNING LAW AND JURISDICTION**

- 18.1. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 18.2. The Parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof this Agreement has been duly executed by all Parties hereto the day and year first above written.

## SCHEDULE 1

### DETAILS OF THE TARGET COMPANY

Name	:	Perpetual Goodluck Limited	
Business Registration No.	:	38314055	
Place of incorporation	:	Hong Kong	
Date of incorporation	:	10 August 2007	
Issued share capital	:	HK\$1,701,441,000.00	
Shareholder	:	<u>Name of shareholder</u>	<u>No. of shares</u> <u>(%)</u>
		Hong Kong Qinfa International Trading Limited	1,701,441,000 100%
Directors	:	Mr. XU Da	
Company Secretary	:	Mr. OR Chun Wai Dennis	
Subsidiaries of the Target Company	:	忻州秦发易盛贸易有限公司 (Xinzhou Qinfa Yisheng Trade Co., Ltd.) 包头市党惠物资贸易有限公司 (Baotou Danghui Materials Trading Co., Ltd.) 鄂尔多斯市晋发物资有限公司 (Ordos Jinfa Materials Co., Ltd.) 阳原国通煤炭运销有限公司 (Yangyuan Guotong Coal Trading and Transportation Co., Ltd.) 大同解家庄晋发运销有限公司 (Datong Xiejiazhuang Jinfa Trading and Transportation Co., Ltd.) 朔州市广发能源投资有限公司 (Shuozhou Guangfa Energy Investment Co., Ltd.) 山西华美奥能源集团有限公司 (Shanxi Huameiao Energy Group Co., Ltd.) 山西朔州平鲁区华美奥兴陶煤业有限公司 (Shanxi Shuozhou Pinglu District Huameiao Xingtao Coal Co., Ltd.) 山西朔州平鲁区华美奥冯西煤业有限公司 (Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Co., Ltd.) 山西朔州平鲁区华美奥崇升煤业有限公司 (Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd.)	

深圳前海汇原联行融资租赁有限公司 (Shenzhen Qianhai Huiyuan Lianhang Fiancial Leasing Co., Ltd.)  
青岛秦发昌盛设备维修有限公司 (Qingdao Qinfa Changsheng Equipment Maintenance Ltd.)  
山西秦发昌盛设备维修有限公司 (Shanxi Qinfa Changsheng Equipment Maintenance Ltd.)  
青岛秦发物资供应有限公司 (Qingdao Qinfa Materials Supply Ltd.)  
神池县神达能源投资有限公司 Shenchì Shenda Energy Investment Co., Ltd  
山西忻州神池兴隆煤业有限公司 (Shanxi Xinzhou Shenchì Xinglong Coal Co., Ltd.)  
山西忻州神池宏远煤业有限公司 (Shanxi Xinzhou Shenchì Hongyuan Coal Co., Ltd.)  
朔州市平鲁区兴陶煤矿选煤有限公司 (Shuozhou Pinglu District Xingtao Coal Mine Preparation Co., Ltd.)  
朔州市平鲁区冯西煤矿选煤有限公司 (Shuozhou Pinglu District Fegnxi Coal Mine Preparation Co., Ltd.)  
朔州市平鲁区崇升煤矿选煤有限公司 (Shuozhou Pinglu District Chongsheng Coal Mine Preparation Co., Ltd.)  
北京永盛能源有限公司 (Beiing Yongsheng Energy Co. Ltd.)

## **SCHEDULE 2**

### **THE WARRANTIES**

#### **1. Sale Shares**

- A. The Sale Shares are legally and beneficially owned by the Vendor and free of any Encumbrance.
- B. The Sale Shares have been duly issued and allotted and are fully paid.
- C. The Sale Shares represent the entire issued share capital of the Target Company and there are no securities in issue which are convertible into or exchangeable for shares in the Target Company.
- D. The Vendor has full power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Purchaser on Completion.

#### **2. Status of the Target Group**

- A. All members of the Target Group
  - (i) are duly incorporated and validly existing under the laws of the jurisdiction(s) in which it is respectively established;
  - (ii) have full power and authority to own their property and assets; and
  - (iii) have fully power to conduct their respectively business as presently conducted.
- B. The information in respect of the Target Group contained in Schedule 1 are true and accurate in all material respects.
- C. Save as disclosed in Schedule 1, the Target Company does not hold or have any legal or beneficial interest in any shares in any other company nor will it have contracted to take up or acquire any shares in any other company.

#### **3. Compliance with Legal Requirements**

- A. Each of the members of the Target Group has at all relevant times maintained in force all such licenses and approvals as may be required by it for the purpose of carrying on their respective business where the failure to have so maintained would have any adverse effect on it and has complied in all material respects, with the terms and conditions of such licences and approvals.

4. **Accounts**

- A. The Purchaser has been supplied with a true and complete copy of the consolidated accounts of the Target Group (the “**Target Group Consolidated Accounts**”).
- B. The Target Group Consolidated Accounts are accurate in all material respects and show a true complete and fair view of the state of affairs, financial position, assets and liabilities of the Target Group on a consolidated basis for the Financial Year 2022, Financial Year 2023 and Financial Year 2024.

5. **Accuracy of Information Provided**

- A. All information contained in the Recitals and Schedules to this Agreement is true and accurate in all material respects and not misleading.

**THE VENDOR**

SIGNED by **XU Da**  
for and on behalf of  
**Hong Kong Qinfa International Trading**  
**Limited**  
in the presence of:

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)  
)



**THE PURCHASER**

SIGNED by **XU Jihua**  
for and on behalf of  
**Add Harmony Group Limited**  
in the presence of:

)  
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