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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)

**CHANGE OF CHIEF EXECUTIVE OFFICER AND
APPOINTMENT OF DEPUTY CHAIRMAN OF THE BOARD**

The board (the “**Board**”) of directors (the “**Directors**”) of China Qinfa Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 10 December 2015:

1. Ms. WANG Jianfei (“**Ms. WANG**”) resigned as the chief executive officer of the Company for her family reason but will remain as an executive Director of the Company and a member of each of the nomination committee and the remuneration committee of the Company;
2. Mr. BAI Tao (“**Mr. BAI**”), currently an executive Director of the Company, has been appointed as the chief executive officer of the Company; and
3. Mr. XU Da (“**Mr. XU**”), currently an executive Director of the Company, has been appointed as the deputy chairman of the Board.

Ms. WANG has confirmed that she does not have any disagreement with the Board and there are no matters relating to her resignation as the chief executive officer that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board would like to express its sincere gratitude for Ms. WANG’s contribution during her term of office as the chief executive officer of the Company.

Biographical details of Mr. BAI and Mr. XU are set out below:

Mr. BAI Tao (白韜), aged 32, is currently an executive Director. Mr. BAI graduated from Cardiff University with a bachelor and master degree in civil engineering. Mr. BAI is also currently a president of the Group. Mr. BAI has more than 5 years of working experience in construction project management. He joined the Group as general manager of Zhuhai Hengqin Coal Exchange Centre in 2012. Prior to joining the Group in 2012, Mr. BAI worked as a manager of engineering management department in a company listed in the Shanghai Stock Exchange.

Save as disclosed above, Mr. BAI does not hold any other major appointment or professional qualification, or other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other positions with the Company and other members of the Group.

As at the date of this announcement, Mr. BAI is beneficially interested in 50,000,000 shares of the Company, representing approximately 2.4% of the total number of issued shares of the Company. Save as disclosed above, Mr. BAI does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Pursuant to the service contract entered into between the Company and Mr. BAI, Mr. BAI was appointed as an executive Director for an initial term of three years commencing from 9 October 2014 and shall continue thereafter on a yearly basis subject to termination by either party with written notice. Mr. BAI will be subject to retirement by rotation at least once every three years at the annual general meetings of the Company pursuant to the articles of association of the Company. Mr. BAI is entitled to a fixed annual salary of RMB720,000 (after taxation), a fixed annual director's fee of RMB480,000 (after taxation) and a discretionary management bonus determined by the Board. The remuneration package was determined with reference to the prevailing market conditions and based on the duties and responsibilities undertaken by Mr. BAI.

Save as disclosed above, Mr. BAI confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and there is no other matter that needs to be brought to the attention of the Shareholders in relation to his appointment as the chief executive officer.

Mr. XU Da (徐達), aged 31, is currently an executive Director. Mr. XU achieved a bachelor degree in 2008. Mr. XU is also currently a vice president and the director of procurement of the Group. Mr. XU has more than 5 years of working experience in thermal coal procurement operation from overseas. He joined the Group as import and export manager in 2009. In addition, Mr. XU is the son of Mr. XU Jihua, the chairman, an executive director and the controlling shareholder of the Company.

Save as disclosed above, Mr. XU does not hold any other major appointment or professional qualification, or other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other positions with the Company and other members of the Group.

As at the date of this announcement, Mr. XU is beneficially interested in 145,135,251 shares of the Company, representing approximately 7.0% of the total number of issued shares of the Company. Save as disclosed above, Mr. XU does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Pursuant to the service contract entered into between the Company and Mr. XU, Mr. XU was appointed as an executive Director for an initial term of three years commencing from 9 October 2014 and shall continue thereafter on a yearly basis subject to termination by either party with written notice. Mr. XU will be subject to retirement by rotation at least once every three years at the annual general meetings of the Company pursuant to the articles of association of the Company. Mr. XU is entitled to a fixed annual salary of RMB360,000 (after taxation), a fixed annual director's fee of RMB240,000 (after taxation) and a discretionary management bonus determined by the Board. The remuneration package was determined with reference to the prevailing market conditions and based on the duties and responsibilities undertaken by Mr. XU.

Save as disclosed above, Mr. XU confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in relation to his appointment as the deputy chairman of the Board.

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

Hong Kong, 10 December 2015

As at the date of this announcement, the Board comprises Mr. XU Jihua, Ms. WANG Jianfei, Mr. XU Da, Mr. MA Baofeng and Mr. BAI Tao as the executive Directors, and Mr. HUANG Guosheng, Mr. LAU Sik Yuen and Mr. XING Zhiying as the independent non-executive Directors.