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**QINFA**

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)**

## COMPLETION OF PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

**Overall Coordinators, Joint Placing Agents and  
Capital Market Intermediaries**

**Guotai Junan Securities  
(Hong Kong) Limited**

**TFI Securities and Futures  
Limited**

Reference is made to the announcement of the Company dated 5 March 2026 (the “**Announcement**”) in respect of, among others, the Placing and the Top-up Subscription. Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

## COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing took place on 13 March 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 90,000,000 Placing Shares were successfully placed by the Joint Placing Agents, on a best effort basis, to not less than six Placees, at the Placing Price of HK\$3.51 per Placing Share. To the best of the knowledge, information and belief of the Directors, the Placees and their ultimate beneficial owners are Independent Third Parties. None of the Placees became a substantial shareholder of the Company immediately after the completion of the Placing.

The placing price of HK\$3.51 per Placing Share represents:

- (i) a discount of approximately 6.25% to the average closing price of approximately HK\$3.744 per Share as quoted on the Stock Exchange for the last five trading days including the Last Trading Date; and
- (ii) a discount of approximately 4.00% to the average closing price of approximately HK\$3.656 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the Last Trading Date.

As all conditions for the completion of the Top-up Subscription had been fulfilled, the Company allotted and issued 90,000,000 Top-up Subscription Shares to the Vendor at HK\$3.51 per Top-up Subscription Share on 13 March 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement.

The net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, amounted to approximately HK\$309.6 million, which are intended to be applied as follows:

- (i) approximately 46.0% (or approximately HK\$142.4 million) for the construction and development of the Group's Indonesian mines, which is expected to be fully utilized by the first half of 2029;
- (ii) approximately 23.0% (or approximately HK\$71.2 million) will be used for mining equipment, which is expected to be fully utilized by the first half of 2029;
- (iii) approximately 21.0% (or approximately HK\$65.0 million) will be used for building construction, which is expected to be fully utilized by the first half of 2029; and

(iv) approximately 10.0% (or approximately HK\$31.0 million) will be used for contracting and other miscellaneous expenses to support the development of the Group's Indonesian mines, which is expected to be fully utilized by the first half of 2029.

Further details of the proposed use of net proceeds are set out in the Announcement.

## EFFECT ON THE SHAREHOLDING OF THE COMPANY FOLLOWING COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION

Set out below is the shareholding structure of the Company (i) immediately before the completion of the Placing and the Top-up Subscription; (ii) immediately following the completion of the Placing but before the completion of the Top-up Subscription; (iii) immediately following the completion of the Placing and the Top-up Subscription; and (iv) assuming full conversion of the PSCS:

	Immediately before completion of the Placing and Top-up Subscription		Immediately following the completion of the Placing but before the completion of the Top-up Subscription		Immediately following the completion of the Placing and the Top-up Subscription		Assuming full conversion of the PSCS <sup>(Note 1)</sup>	
	Number of shares	Approximate %	Number of shares	Approximate %	Number of shares	Approximate %	Number of shares	Approximate %
<b>Directors</b>								
Mr. XU Da <sup>(Note 2)</sup>	93,135,251	3.67%	93,135,251	3.67%	93,135,251	3.54%	93,135,251	3.39%
Mr. BAI Tao	50,000,000	1.97%	50,000,000	1.97%	50,000,000	1.90%	50,000,000	1.82%
Mr. ZHAI Yifeng	14,000,000	0.55%	14,000,000	0.55%	14,000,000	0.53%	14,000,000	0.51%
<b>Substantial Shareholders</b>								
the Vendor <sup>(Note 1)</sup>	330,220,672	13.01%	240,220,672	9.46%	330,220,672	12.57%	330,220,672	12.03%
Fortune Pearl <sup>(Note 1)</sup>	1,281,618,938	50.51%	1,281,618,938	50.51%	1,281,618,938	48.78%	1,399,618,938	50.98%
<b>Public Shareholders</b>								
The Places	—	—	90,000,000	3.55%	90,000,000	3.43%	90,000,000	3.28%
Other public Shareholders	768,439,124	30.29%	768,439,124	30.29%	768,439,124	29.25%	768,439,124	27.99%
<b>Total</b>	<b><u>2,537,413,985</u></b>	<b><u>100%</u></b>	<b><u>2,537,413,985</u></b>	<b><u>100%</u></b>	<b><u>2,627,413,985</u></b>	<b><u>100%</u></b>	<b><u>2,745,413,985</u></b>	<b><u>100%</u></b>

Notes:

- (1) As of the date of this announcement, the Vendor is interested in 100% shareholding of Fortune Pearl, which in turn owns 1,281,618,938 Shares. In addition, Fortune Pearl holds the PSCS which are convertible into 118,000,000 Shares based on the initial conversion price. Assuming full conversion of the PSCS, Fortune Pearl will own an aggregate of 1,399,618,938 Shares.
- (2) Ms. DENG Bingjing, an executive director of the Company, is the spouse of Mr. XU Da. Although she does not personally hold any shares of the Company, by virtue of the SFO, Ms. DENG is deemed to be interested in the 93,135,251 shares of the Company held by Mr. XU Da.

- (3) Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

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

Hong Kong, 13 March 2026

*As of the date of this announcement, the Board comprises Mr. XU Da, Mr. BAI Tao, Mr. ZHAI Yifeng and Ms. DENG Bingjing as executive Directors; and Prof. SHA Zhenquan, Mr. HO Ka Yiu Simon and Mr. LONG Yufeng as independent non-executive Directors.*