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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)**

**CONTINUING CONNECTED TRANSACTIONS  
PROVISION OF GUARANTEE**

Reference is made to the Announcement and the Circular in respect of the disposal of the entire issued share capital of Perpetual Goodluck and the provision of financial guarantee by the Group. As a result of refinancing of the bank loans of Perpetual Goodluck, on 24 March 2026, the Company and Qinfa Logistics (as the case may be) entered into the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement, pursuant to which the Company and Qinfa Logistics agree to provide corporate guarantees for the bank loans obtained by Huameiao Energy under the 2026 Loan Agreements.

Huameiao Energy is indirectly held as to 80% by Mr. XU, the controlling shareholder and the father of Mr. XU Da, who is the chairman and an executive Director of the Company.

Pursuant to Rule 14A.52 of the Listing Rules, as the duration of the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement exceeds three years, the Company has engaged the Independent Financial Adviser to explain why a longer period for the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement is required and the Independent Financial Adviser has confirmed that it is normal business practice for agreements of similar nature to be of such duration.

As the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the maximum guarantee amount under the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement exceed 0.1% but are less than 5%, the continuing connected transactions contemplated thereunder are only subject to the reporting, announcement and annual review requirements but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **INTRODUCTION**

As disclosed in the Announcement and the Circular, as Perpetual Goodluck had three domestic bank loans with an aggregated principal amount of up to RMB417,000,000 remained guaranteed by certain members of the Remaining Group under the Maximum Guarantee Agreements as of the completion of the Sale and Purchase Agreement, the Company entered into the Corporate Guarantee Agreement dated 5 June 2025 with Perpetual Goodluck, pursuant to which the Company agreed to provide, and procure Qinfa Logistics to provide, continued corporate guarantees for the Existing Bank Loans under the Maximum Guarantee Agreements.

To safeguard the Company's interest, the Company and Perpetual Goodluck entered into the Loan Agreement dated 11 July 2025, pursuant to which Perpetual Goodluck provided an interest-free loan in the principal amount of RMB417,000,000 to the Company as security upon completion of the Sale and Purchase Agreement.

The terms of the Existing Bank Loans of RMB193,000,000 and RMB190,000,000 obtained from Jinshang Bank and Shanxi Bank expired in March and February 2026, respectively. Following the expiry, Perpetual Goodluck entered into the 2026 Loan Agreements with Jinshang Bank Taiyuan Jiefang Road Branch and Shanxi Bank to obtain new loans in the principal amounts of RMB145,000,000 and RMB170,000,000, respectively, for refinancing purposes. Having considered the reasons set out under the paragraph headed "Reasons for and Benefits of the Provision of Guarantee" below, on 24 March 2026, the Company and Qinfa Logistics (as the case may be) entered into the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement, pursuant to which the Company and Qinfa Logistics agree to provide corporate guarantees for the bank loans obtained by Huameiao Energy under the 2026 Loan Agreements. As a result of the refinancing, the aggregate maximum principal amount guaranteed by the Group for Perpetual Goodluck and Huameiao Energy decreased from RMB417,000,000 to RMB349,000,000, which is lower than the maximum principal amount of loans guaranteed by the Group at the time of Disposal.

## **2026 MAXIMUM GUARANTEE AGREEMENTS**

The principal terms of the 2026 Maximum Guarantee Agreements are set out below:

### **2026 Jinshang Bank Guarantee Agreement**

- Date:** 24 March 2026
- Parties:** (i) Company and Qinfa Logistics, as guarantors; and  
(ii) Jinshang Bank Taiyuan Jiefang Road Branch, as creditor.
- Subject matter:** The Company and Qinfa Logistics, as guarantors, have agreed to provide guarantee in the amount of up to RMB145,000,000 in favour of Jinshang Bank Taiyuan Jiefang Road Branch to secure the due performance of Huameiao Energy's repayment obligations to Jinshang Bank Taiyuan Jiefang Road Branch under the 2026 Jinshang Bank Loan Agreement and the interests, compensations and other expenses incurred by Jinshang Bank Taiyuan Jiefang Road Branch from the realisation of such debt.
- Term of Guarantee:** Commencing from the effective date of the 2026 Jinshang Bank Guarantee Agreement and ending three years after the expiry of Huameiao Energy's repayment obligation under the 2026 Jinshang Bank Loan Agreement (which is expected to be 11 March 2032).
- Effective date of Guarantee Agreement:** The 2026 Jinshang Bank Guarantee Agreement becomes effective upon due execution, being 24 March 2026.

### **2026 Shanxi Bank Guarantee Agreement**

- Date:** 24 March 2026
- Parties:** (i) Company and Qinfa Logistics, as guarantors; and  
(ii) Shanxi Bank, as creditor.

- Subject matter:** The Company and Qinfra Logistics, as guarantors, have agreed to provide guarantee in the amount of up to RMB170,000,000 in favour of Shanxi Bank to secure the due performance of Huameiao Energy's repayment obligations to Shanxi Bank under the 2026 Shanxi Bank Loan Agreement and the interests, compensations and other expenses incurred by Shanxi Bank from the realisation of such debt.
- Term of Guarantee:** Commencing from the effective date of the 2026 Shanxi Bank Guarantee Agreement and ending three years after the expiry of Huameiao Energy's repayment obligation under the 2026 Shanxi Bank Loan Agreement (which is expected to be 6 February 2030).
- Effective date of Guarantee Agreement:** The 2026 Shanxi Bank Guarantee Agreement becomes effective upon due execution, being 24 March 2026.

## **2026 CORPORATE GUARANTEE AGREEMENT**

In light of the entering into of the 2026 Maximum Guarantee Agreements, the Company as corporate guarantor and Perpetual Goodluck entered into the 2026 Corporate Guarantee Agreement.

Salient terms of the 2026 Corporate Guarantee Agreement are summarized below:

- Date:** 24 March 2026
- Parties:** (i) the Company, as corporate guarantor; and  
(ii) Perpetual Goodluck.
- Scope of Guarantee:** The Company agreed to provide, and procure Qinfra Logistics to provide, corporate guarantees in respect of the bank loans of the Disposal Group, with an aggregated principal amount of up to RMB315,000,000 under the 2026 Maximum Guarantee Agreements.

- Term of guarantee:** The term of the guarantees to be provided shall expire on:
- (i) with respect to the loan obtained from Jinshang Bank Taiyuan Jiefang Road Branch under the 2026 Jinshang Bank Loan Agreement, the date falling three years after the date of fulfillment of the last repayment obligation under the 2026 Jinshang Bank Loan Agreement (which is expected to be 11 March 2032);
  - (ii) with respect to the loan obtained from Shanxi Bank under the 2026 Shanxi Bank Loan Agreement, the date falling three years after the date of fulfillment of the last repayment obligation under the 2026 Shanxi Bank Loan Agreement (which is expected to be 6 February 2030).
- Guarantee fee:** No guarantee fee will be charged by the Company within the term and the scope of corporate guarantee set out in the 2026 Corporate Guarantee Agreement.
- Undertaking:** The Company shall have the right to use the Security Loan (as defined below) to fully indemnify the Company and Qinfra Logistics for all liabilities, obligations, losses, costs and expenses that may be borne by the Company and Qinfra Logistics under or in connection with the 2026 Maximum Guarantee Agreements. Any portion of the loan amount used to indemnify the Company and Qinfra Logistics will be deemed to have been repaid.

## **2026 SUPPLEMENTAL LOAN AGREEMENT**

In light of the entering into of the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement, the Company and Perpetual Goodluck entered into the 2026 Supplemental Loan Agreement to extend the repayment date of the interest-free loan (being RMB417,000,000) (the “**Security Loan**”) granted by Perpetual Goodluck to the Company to align with the term of the guarantee provided by the Company and Qinfra Logistics (as the case may be) under the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement.

Pursuant to the 2026 Supplemental Loan Agreement, the principal amount of the Security Loan advanced to the Company shall be repaid in full by the Company on the date on which the guarantees provided by the Company and Qinfra Logistics under the Maximum Guarantee Agreements and the 2026 Maximum Guarantee Agreements have been irrevocably released, discharged or terminated in full, as evidenced by written confirmation from the relevant banks, unless extended and confirmed in writing by the parties thereto.

## **REASONS FOR AND BENEFITS OF THE PROVISION OF GUARANTEE**

### **1. No effect on the Group's consolidated net assets**

The corporate guarantee provided by the Group under the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement is structurally protected by the interest-free loan of RMB417 million (i.e. the Security Loan) already provided by Perpetual Goodluck to the Company. Under the terms of the 2026 Corporate Guarantee Agreement, the Company maintains a definitive right to utilize the Security Loan to fully indemnify itself against any liabilities or obligations that may arise from a default by the Disposal Group. This “back-to-back” arrangement ensures that the Company's net financial exposure is effectively neutralized. In the event of a call on the guarantee by the relevant banks, the Company can settle the obligation while offsetting the Security Loan, thereby ensuring that the Group's consolidated net assets and the interests of the Shareholders remain uncompromised.

### **2. Enhancement of Liquidity and Working Capital Efficiency**

By maintaining the Security Loan as a form of financial collateral, the Company effectively gains access to a substantial pool of interest-free capital amounting to RMB417 million. This arrangement provides the Group with significant operational flexibility and enhances its overall liquidity position. Unlike traditional bank financing which incurs interest expenses, the Security Loan allows the Company to deploy these funds for its general working capital or to support the growth of its core business in Indonesia without any financing costs. This optimization of the Group's capital structure provides a tangible economic benefit that outweighs the nominal risk of providing the continued guarantee.

### **3. Prudent Financial Management and Maintenance of Banking Relationships**

The corporate guarantee under the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement serves as a strategic buffer, allowing the Disposal Group sufficient time to transition its financing independently and arrange for the eventual discharge of the Company's obligations. Furthermore, by ensuring an orderly

transition of these credit facilities, the Company maintains its credit standing and professional relationships with major financial institutions, which is vital for securing future financing for the Remaining Group's expansion projects.

Taking into account the above, all Directors (including the independent non-executive Directors) are of the view that the continuing connected transactions contemplated under the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement are negotiated on arm's length basis, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms of the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **OPINION OF THE INDEPENDENT FINANCIAL ADVISER**

As the connected transactions contemplated under the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement will exceed a term of three years, the Company has appointed the Independent Financial Adviser pursuant to Rule 14A.52 of the Listing Rules to explain why a term longer than three years is required and to confirm that it is a normal business practice for agreements of this type to be of such duration.

Set forth below are the Independent Financial Adviser's independent opinion pursuant to Rule 14A.52 of the Listing Rules and the principal factors and reasons that it has considered in arriving its opinion:

### **Reasons for each of the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement having a term exceeding three years**

In assessing the reasons why a term longer than three years is required for the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement, the Independent Financial Adviser has considered the following principal factors based on information provided by the Management:

- (i) the corporate guarantees serve as security for the banks in respect of potential defaults on loan repayments and therefore, must cover at least the full duration of the underlying bank loans (including any applicable grace/enforcement periods) to ensure their effectiveness; and
- (ii) a three-year post-repayment guarantee period is usually adopted to allow banks to make claims against the guarantor after the primary loan repayment obligations have been fulfilled, which generally aligns with the three-year statute of limitations for civil actions under the Civil Code of the PRC.

The Independent Financial Adviser is of the opinion that the duration of the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement (being the period commencing from the effective date of the 2026 Loan Agreements and ending three years after the expiry of Huameiao Energy's repayment obligation under the respective 2026 Loan Agreements), which exceeds three years, is in line with standard PRC banking practice for corporate guarantees in financing arrangements.

### **Whether a term exceeding three years is normal business practice**

In assessing whether it is a normal business practice for the agreement of similar nature to the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement to have a term of such duration, the Independent Financial Adviser identified all the provision of corporate guarantee to commercial banks in the PRC by companies (or their subsidiaries) listed on the Stock Exchange which (i) the term to such financial guarantee is not less than three years; (ii) companies initially announced such financial guarantee during the 6-month period immediately before the date of this announcement; and (iii) had not lapsed as at the date of this announcement. To the best of knowledge of the Independent Financial Adviser and as far as the Independent Financial Adviser is aware of, the Independent Financial Adviser has identified a list of ten comparable financial guarantees (the “**Comparable Guarantees**”) which met the said criteria. The Independent Financial Adviser noted from the Comparable Guarantees that it is not uncommon for the corporate guarantee to commence upon drawdown or the date of entering into of the respective loan agreements and to expire three years after the loan term, indicating the whole term of guarantee exceeding three years.

### **Opinion of the Independent Financial Adviser**

Having taken into account the above principal factors and reasons, the Independent Financial Adviser is of the view that the duration of the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement exceeding three years is normal business practices.

### **IMPLICATIONS UNDER THE LISTING RULES**

Perpetual Goodluck is wholly owned by Mr. XU, the controlling shareholder of the Company. Huameiao Energy is a non-wholly owned subsidiary of Perpetual Goodluck. Accordingly, Perpetual Goodluck and Huameiao Energy are connected persons of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement constitute continuing connected transactions of the Company.

As the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the maximum guarantee amount under the 2026 Maximum Guarantee Agreements and the 2026 Corporate Guarantee Agreement exceed 0.1% but are less than 5%, the continuing connected transactions contemplated thereunder are only subject to the reporting, announcement and annual review requirements but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. XU is the father of Mr. XU Da, the chairman of the Board and an executive Director, Mr. XU Da has abstained from voting at the Board resolutions approving the 2026 Maximum Guarantee Agreements, the 2026 Corporate Guarantee Agreement, the 2026 Supplemental Loan Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the 2026 Maximum Guarantee Agreements, the 2026 Corporate Guarantee Agreement, the 2026 Supplemental Loan Agreement and the transactions contemplated thereunder and was required to abstain from voting on the relevant Board resolutions in respect of approving such matter.

## **INFORMATION OF THE PARTIES**

### **The Company**

The Company is a publicly listed company with limited liability. It was incorporated in the Cayman Islands on 4 March 2008 and has been listed on the Main Board of the Hong Kong Stock Exchange (stock code: 866) since 2009. The Company is an investment holding company. Along with its subsidiaries, the Company is principally engaged in coal operation business involving coal mining, purchase and sales, filtering, storage, blending of coal in Indonesia.

### **Qinfa Logistics**

珠海秦發物流有限公司 (Zhuhai Qinfa Logistics Co., Ltd\*) is a company established in the PRC and a wholly-owned subsidiary of the Company.

### **The Creditors**

#### ***Shanxi Bank Shuozhou Branch (山西銀行朔州分行)***

Shanxi Bank Shuozhou Branch (山西銀行朔州分行) is a licensed bank established under the laws of the PRC with limited liability, which is a branch of Shanxi Bank Co., Ltd. (山西銀行股份有限公司) and is principally engaged in banking business in the PRC.

As at the date of this announcement, details of shareholdings of Shanxi Bank Co., Ltd. are as follows:

No.	Names of shareholders	Shareholding
1.	Shanxi Rongjin Xingjin Private Equity Investment Fund Partnership (Limited Partnership) (山西融金興晉私募投資基金合夥企業 (有限合夥))	59.0866%
2.	Shanxi Coal International Energy Group Co., Ltd. (山煤國際能源集團股份有限公司)	7.3294%
3.	3091 Shareholders including Datong Economic Construction Investment Group Co., Ltd. (大同市經濟建設投資集團有限責任公司) and Mr. Zhang Jianguo (張建國)	33.584%

The general partner of Shanxi Rongjin Xingjin Private Equity Investment Fund Partnership (Limited Partnership) is Shanxi Yellow River Equity Investment Management Co., Ltd. (山西黃河股權投資管理有限公司), which is ultimately owned by Shanxi Provincial Department of Finance (山西省財政廳).

Shanxi Coal International Energy Group Co., Ltd. (山煤國際能源集團股份有限公司) is a limited liability company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Shanxi Bank and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons (as defined under the Listing Rules) of the Company.

***Jinshang Bank Taiyuan Jiefang Road Branch (晉商銀行太原解放路支行)***

Jinshang Bank Taiyuan Jiefang Road Branch (晉商銀行太原解放路支行) is a licensed bank established under the laws of the PRC, which is a branch of Jinshang Bank Co., Ltd.\* (晉商銀行股份有限公司) and is principally engaged in banking business in the PRC. Jinshang Bank Co., Ltd.\* is a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange.

## Huameiao Energy and Perpetual Goodluck

Huameiao Energy is a limited liability company established on 12 January 2004 under the laws of the PRC. As at the date of this announcement, details of shareholdings of Huameiao Energy are as follows:

No.	Names of shareholders	Shareholding
1.	Shuozhou Guangfa Energy Investment Co., Ltd (朔州市廣發能源投資有限公司)	80.0%
2.	JIN Huiguo (靳衛國)	10.0%
3.	GUAN Gexia (關革俠)	5.0%
4.	Shanxi Huiyong Jinyuan Energy Technology Company Limited* (山西匯永金源能源技術有限責任公司)	5.0%

Shuozhou Guangfa Energy Investment Co. Limited is wholly owned by Perpetual Goodluck indirectly. Perpetual Goodluck is wholly owned by Add Harmony, which is wholly owned by Mr. XU, the controlling Shareholder and the father of Mr. XU Da. Mr. XU Da is the chairman and an executive Director of the Company.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2026 Corporate Guarantee Agreement”	the corporate guarantee agreement dated 24 March 2026 entered into between the Company as corporate guarantor and Perpetual Goodluck
“2026 Jinshang Bank Guarantee Agreement”	the maximum guarantee agreement dated 24 March 2026 entered into between the Company, Qinfa Logistics and Jinshang Bank Taiyuan Jiefang Road Branch (晉商銀行太原解放路支行)
“2026 Jinshang Bank Loan Agreement”	the loan facility agreement entered into between Shanxi Huameiao Energy Group Company Limited and Jinshang Bank Taiyuan Jiefang Road Branch (晉商銀行太原解放路支行) dated 24 March 2026

“2026 Loan Agreements”	the 2026 Jinshang Bank Loan Agreement and the 2026 Shanxi Bank Loan Agreement
“2026 Maximum Guarantee Agreements”	the 2026 Jinshang Bank Guarantee Agreement and the 2026 Shanxi Bank Guarantee Agreement
“2026 Shanxi Bank Guarantee Agreement”	the maximum guarantee agreement dated 24 March 2026 entered into between the Company, Qinfa Logistics and Shanxi Bank Shuozhou Branch (山西銀行朔州分行)
“2026 Shanxi Bank Loan Agreement”	the loan facility agreement dated 24 March 2026 entered into between Huameiao Energy and Shanxi Bank Shuozhou Branch (山西銀行朔州分行)
“2026 Supplemental Loan Agreement”	the supplemental loan agreement dated 24 March 2026 entered into between Perpetual Goodluck as lender and the Company as borrower in respect of the interest-free loan amount of RMB417,000,000 granted by Perpetual Goodluck to the Company
“Add Harmony”	Add Harmony Group Limited (添和集團有限公司), a company incorporated in the British Virgin Islands with limited liability, which is directly and wholly-owned by Mr. XU
“Announcement”	the announcement of the Company dated 5 June 2025 in respect of the disposal of the entire issued share capital of Perpetual Goodluck and the provision of financial guarantee by the Group
“China Everbright Bank Loan Agreement”	a loan in the amount of RMB18,500,000 extended by China Everbright Bank Taiyuan Branch (光大銀行太原分行) to Huameiao Energy under loan agreement dated September 2023, with a maturity date of September 2026

“Circular”	the circular of the Company dated 25 June 2025 in respect of the disposal of the entire issued share capital of Perpetual Goodluck and the provision of financial guarantee by the Group
“Company”	China Qinfra 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
“Corporate Guarantee Agreement”	the conditional agreement dated 5 June 2025 entered into between the Company and Perpetual Goodluck in relation to the corporate guarantees provided by the Company and Qinfra Logistics in respect of the Existing Bank Loans under the Maximum Guarantee Agreements
“Creditors”	Shanxi Bank Shuozhou Branch (山西銀行朔州分行) and Jinshang Bank Taiyuan Jiefang Road Branch (晉商銀行太原解放路支行)
“Disposal”	the disposal of the entire issued share capital in Perpetual Goodluck to Add Harmony, the completion of which took place on 11 July 2025
“Disposal Group”	Perpetual Goodluck and its subsidiaries
“Existing Bank Loans”	the loans granted to Shanxi Huameiao Energy Group Company Limited (山西華美奧能源集團有限公司) under the China Everbright Bank Loan Agreement, the Jinshang Bank Loan Agreement and the Shanxi Bank Loan Agreement
“GUAN Gexia”	關革俠 (GUAN Gexia), a non-controlling shareholder of the Huameiao Energy
“Huameiao Energy”	Shanxi Huameiao Energy Group Company Ltd., a company incorporated in the PRC, which is held 80% indirectly by Perpetual Goodluck

“Huiyong Jinyuan Energy”	山西匯永金源能源技術有限責任公司 (Shanxi Huiyong Jinyuan Energy Technology Company Limited*), a limited liability company established on 4 August 2008 under the laws of the PRC, a non-controlling shareholder of the Huameiao Energy and a wholly-owned subsidiary of 匯永控股集團有限公司 (Huiyong Holding Group Co., Ltd.*), which in turn is held as to 75% by 北京永燁投資有限公司 (Beijing Yongye Investment Co., Ltd.*), a company majority owned by 浙江舟山恒宇國青投資有限公司 (Zhejiang Zhoushan Hengyu Guoqing Investment Co., Ltd.*), 15% by 北京英勁泰和科技發展有限公司 (Beijing Yingjintaihe Technology Development Co., Ltd.*) and 10% by 北京匯永國青創業投資中心(有限合夥) (Beijing Huiyong Guoqing Venture Capital Center (Limited Partnership)*), respectively
“Independent Financial Adviser”	Astrum Capital Management Limited, a licensed corporation under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, being the independent financial adviser appointed for the purpose of Rule 14A.52 of the Listing Rules
“JIN Huiguo”	靳衛國 (JIN Huiguo), a non-controlling shareholder of the Huameiao Energy
“Jinshang Bank”	Jinshang Bank Taiyuan Bing Zhou Branch (晉商銀行太原并州支行)
“Jinshang Bank Guarantee Agreement”	the maximum guarantee agreement dated 12 March 2025 entered into between certain members of the Remaining Group and Jinshang Bank Taiyuan Bing Zhou Branch (晉商銀行太原并州支行)
“Jinshang Bank Loan Agreement”	the loan facility agreement dated 14 March 2025 entered into between Shanxi Huameiao Energy Group Company Limited and Jinshang Bank Taiyuan Bing Zhou Branch (晉商銀行太原并州支行)

“Jinshang Bank Taiyuan Jiefang Road Branch”	Jinshang Bank Taiyuan Jiefang Road Branch (晉商銀行太原解放路支行)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan Agreement”	the loan agreement dated 11 July 2025 entered into between Perpetual Goodluck as lender and the Company as borrower in respect of the grant of the interest-free loan of RMB417,000,000 to the Company by Perpetual Goodluck
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Maximum Guarantee Agreements”	the maximum guarantee agreements entered into between certain members of the Remaining Group and (i) Jinshang Bank Taiyuan Bing Zhou Branch (晉商銀行太原并州支行) dated 12 March 2025, (ii) Shanxi Bank Shuozhou Branch (山西銀行朔州分行) dated 5 February 2025, and (iii) China Everbright Bank Taiyuan Branch (光大銀行太原分行) in September 2023, respectively
“Mr. XU”	Mr. XU Jihua, a controlling Shareholder (as defined under the Listing Rules)
“Perpetual Goodluck”	Perpetual Goodluck Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company before completion of the Disposal and a wholly owned subsidiary of Add Harmony as of the date of this announcement
“PRC”	the People’s Republic of China, and for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Qinfa Logistics”	Zhuhai Qinfa Logistics Co., Ltd (珠海秦發物流有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company
“Remaining Group”	the Group other than the Disposal Group

“RMB”	Renminbi, the lawful currency of China
“Sale and Purchase Agreement”	the conditional agreement dated 5 June 2025 entered into between Hong Kong Qinfra International Trading Limited (香港秦發國際貿易有限公司) and Add Harmony in relation to the Disposal
“Shanxi Bank”	Shanxi Bank Shuozhou Branch (山西銀行朔州分行)
“Shanxi Bank Guarantee Agreement”	the maximum guarantee agreement dated 5 February 2025 entered into between certain members of the Remaining Group and Shanxi Bank Shuozhou Branch (山西銀行朔州分行)
“Shanxi Bank Loan Agreement”	the loan facility agreement dated 6 February 2025 and second loan facility agreement dated 7 February 2025 entered into between Shanxi Huameiao Energy Group Company Limited and Shanxi Bank Shuozhou Branch (山西銀行朔州分行)
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

\* *English translation for identification only*

By the order of the Board  
**China Qinfra Group Limited**  
**XU Da**  
*Chairman*

Hong Kong, 24 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.*