

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The board (the “**Board**”) of directors (the “**Directors**”) of China Qinfa Group Limited (the “**Company**”) announces that on 11 May 2026, the Company granted share options (the “**Options**”) to subscribe for a total of 75,500,000 ordinary shares of HK\$0.10 each in the share capital of the Company (the “**Share(s)**”) under the Company’s share option scheme adopted on 27 June 2018 (the “**Scheme**”) to certain eligible participants of the Scheme (the “**Grantees**”), subject to acceptance by the Grantees.

Details of the Options granted are as follows:

Date of grant	:	11 May 2026
Exercise price of the Options granted	:	HK\$3.07 per Share (which represents the highest of (i) the closing price of HK\$3.07 per Share as stated in the Stock Exchange’s daily quotation sheet on 11 May 2026, being the date of grant; (ii) the average closing price of HK\$2.956 per Share as stated in the Stock Exchange’s daily quotation sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.10 per Share).

Number of the Options granted	:	75,500,000 Options (each Option shall entitle the holder thereof to subscribe for one Share)
Closing price of the Shares on the date of grant	:	HK\$3.07 per Share
Consideration of the Options granted	:	HK\$1.00 to be paid by each Grantee upon the acceptance of the Options.
Exercise period of the Options granted	:	Subject to the Scheme Rules, the Options are exercisable from 11 May 2029 to 10 May 2036 (both days inclusive).
Clawback mechanism	:	Options granted shall lapse in the event performance targets as set out in the grant letter fail to be satisfied, or in the event that the Grantee ceases to be an employee of the Group prior to the vesting of such Options.

Vesting Period and Performance Targets

The Options granted shall vest in four tranches, with each tranche representing 25% of the total Options granted. The vesting of each tranche is conditional upon compliance with the Scheme rules, the terms of the grant letter, the requirements of the Listing Rules as amended from time to time, the Grantee remaining an employee of the Group and the fulfillment of the following specific performance targets (the “**Performance Targets**”), as determined by the Board:

1. first tranche (25%): the production volume of raw coal of PT. Sumber Daya Energi (the “**SDE**”) in 2026 reaching 8.5 million to 11.3 million tonnes;
2. second tranche (25%): the production volume of raw coal of SDE in 2027 reaching 10.15 million to 14.5 million tonnes;
3. third tranche (25%): the production volume of raw coal of SDE in 2028 reaching 13.0 million to 20.0 million tonnes; and
4. fourth tranche (25%): the commencement of production of the PT. Trisula Sumber Energi mine 1 within 36 months from the date of commencement of construction.

In respect of conditions 1 to 3 above, the following vesting conditions shall apply:

- (i) If the actual production volume for the relevant year reaches 100% or more of the lower limit of the production target for that year, then the corresponding portion of the Options for that year shall vest in full.

- (ii) If the actual production volume for the relevant year reaches 80% to 99% of the lower limit of the production target for that year, then only 80% of the corresponding portion of the Options for that year shall vest.
- (iii) If the actual production volume for the relevant year reaches less than 80% of the lower limit of the production volume target for the year, then none of the corresponding portion of the Options for that year shall vest.
- (iv) If condition 4 is not satisfied for any reason, then none of the corresponding portion of the Options in the fourth tranche shall vest.

The total number of Options that may be exercised after 11 May 2029 shall be the aggregate of the Options vested under each of the Performance Targets. For the avoidance of doubt, the satisfaction of any Performance Target prior to such date shall not entitle the Grantee to exercise the corresponding Options before 11 May 2029.

Financial assistance

There is no arrangement for the Company or any of its subsidiaries to provide any financial assistance to the Grantees to facilitate the purchase of the Shares under the Scheme.

Grantees

Among the total of 75,500,000 Options granted, 19,500,000 Options were granted to the Directors with details as follows:

Name of Grantees	Relationship with the Company	Number of Options granted	% of total number of issued shares of the Company as of the date of grant
BAI Tao	Executive Director	10,000,000	0.38%
ZHAI Yifeng	Executive Director	8,000,000	0.30%
SHA Zhenquan	Independent non-executive Director	500,000	0.02%
HO Ka Yiu Simon	Independent non-executive Director	500,000	0.02%
LONG Yufeng	Independent non-executive Director	500,000	0.02%

The grant of the Options to the Directors has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules and the grant of the Options to the Grantees was approved by the Board, save that each Director (including the independent non-executive Directors) has abstained from voting on the relevant resolutions relating to the grant of Options to himself.

The remaining 56,000,000 Options were granted to 10 other eligible participants under the Scheme who are employees of the Group.

Save as disclosed above, neither of the other Grantees is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, nor an associate (as defined in the Listing Rules) of any of them.

Following the grant of Options as described above, the total number of Shares available for future grant under the Scheme is 173,841,398 Shares.

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

Hong Kong, 11 May 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 the executive Directors and Prof. SHA Zhenquan, Mr. HO Ka Yiu Simon and Mr. LONG Yufeng as the independent non-executive Directors.