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Q I N F A

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 VERY SUBSTANTIAL DISPOSAL DISPOSAL OF 40% INTEREST IN THE TARGET COMPANY

References are made to the announcements of China Qinfa Group Limited (the “**Company**”) dated 25 June 2024 and 23 July 2024 (the “**Announcements**”) and the circular of the Company dated 28 June 2024 (the “**Circular**”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

The Board is pleased to announce that all the conditions precedent under the Sale and Purchase Agreement have been fulfilled and the completion of the Disposal has taken place on 28 November 2024. Upon Completion and as at the date of this announcement, the Target Company is owned as to 60% by Qinfa Investment Limited, a wholly-owned subsidiary of the Company, and 40% by Zhejiang Energy Asia Pacific Holding Limited, a company wholly owned by the Purchaser. As such, the Target Company remains to be a subsidiary of the Company, and the financial results of the Target Group continues to be consolidated in the financial statements of the Group.

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

Guangzhou, 28 November 2024

As at 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. JING Dacheng and Mr. HO Ka Yiu Simon as the independent non-executive directors.