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中國秦發集團有限公司
CHINA QINF A GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00866)

**FURTHER EXTENSION OF LONG STOP DATE
VERY SUBSTANTIAL DISPOSAL AND
CONNECTED TRANSACTION**

Financial Adviser to China Qinfa Group Limited



References are made to (i) the circular of the Company (the “**Circular**”) dated 26 October 2016; and (ii) the announcements of the Company dated 14 July 2016, 24 November 2016, 16 December 2016 and 4 January 2017 (the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

Pursuant to the terms of the Agreement and the announcement in relation to the extension of long stop date dated 4 January 2017, the Completion is conditional upon the satisfaction of all conditions disclosed in the section headed “**Conditions Precedent**” in the “**Letter from the Board**” in the Circular. In the event that the Conditions Precedent are not satisfied or waived on or before 28 February 2017 (“**Long Stop Date**”) or such other date as the Vendor and the Purchaser may agree, the Agreement shall cease and terminate, and thereafter neither party shall have any obligations and liabilities hereunder save for any antecedent breaches of the terms of the Agreement.

As at the date of this announcement, save for the condition relating to the approval of the Independent Shareholders to the entry of the Agreement and the transaction contemplated thereunder at an EGM that had been fulfilled, the following Conditions Precedents as described in the Circular have not been fulfilled:

1. the release of the corporate guarantee granted for approximately 59.3% of the loan balances of the Disposal Group as at 31 December 2015; and
2. the discharge of the mortgages created by (i) Super Grace Enterprises Limited over all rights, title and interest over a vessel known as “Super Grace” and (ii) Oriental Wise Group Limited over all rights, title and interest over a vessel known as “Oriental Wise”, respectively, in favour the Export-Import Bank of China.

Having considered that the above Conditions Precedent stated in the Agreement have not been satisfied by the date of this announcement and additional time is required to negotiate with third party financial institutions in respect of the fulfillment of the outstanding Conditions Precedents, the parties to the Agreement including, amongst others, the Vendor and Purchaser agreed on 28 February 2017 to further extend the Long Stop Date for satisfying the above outstanding Conditions Precedent from 28 February 2017 to 30 April 2017.

Shareholders and potential investors of the Company should note that the proposed Disposal may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

Further announcements in relation to the proposed Disposal will be made as and when appropriate in accordance with the Listing Rules.

By order of the Board of
China Qinfu Group Limited
Xu Da
Chairman

Hong Kong, 28 February 2017

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