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中國秦發集團有限公司
CHINA QINFA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(S o c k c o d e : 0 0 8 6 6)

DEBT RESTRUCTURING

This announcement is made by China Qinfa Group Limited (the “**Compan** ”, together with its subsidiaries, the “**G o p**”) pursuant to Rule 13.09 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Li i n g R l e** ”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

A major lending bank of the Group (the “**O i g i n a l C e d i o** ”) has sold the outstanding debts owed by a subsidiary of the Group of approximately RMB598,968,910 in total comprised of debts with principal amount of approximately RMB492,443,378 and related accrued interest of approximately RMB106,525,532 in total as at 31 May 2018 (the “**O i g i n a l D e b** ”) to a domestic asset management company (the “**C e n t e n C e d i o** ”) by way of discounting. The transactions were commercial decision between the Original Creditor and the Current Creditor.

According to the Proposal, the Group shall be entitled to early repayment of the Current Debt and the capital occupation fee shall be revised accordingly. On the contrary, according to the Proposal, if the Group is unable to repay the Current Debt on time, the Current Creditor shall have the right to withdraw the Debt Reduction granted to the Group.

The financial impact of debt restructuring is in the process of assessment by the management and will be reviewed by the Group's auditors upon finalization of the consolidated financial statements of the Group for the year ending 31 December 2021. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By the order of the Board
China Qinfra Group Limited
XU DA
Chairman

Guangzhou, 13 December 2021

As at the date of this announcement, the Board comprises Mr. XU Da, Mr. BAI Tao and Mr. TAN Yingzhong as the executive Directors, and Mr. LAU Sik Yuen, Prof. SHA Zhenquan and Mr. JING Dacheng as the independent non-executive Directors.