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**ZHONG FA ZHAN HOLDINGS LIMITED**

**中發展控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 475)**

**PROGRESS UPDATE  
IN RELATION TO  
THE ISSUE OF SHARES AND WARRANTS  
UNDER SPECIFIC MANDATE**

Reference is made to the circular of Zhong Fa Zhan Holdings Limited (the “**Company**”) dated 13 August 2015 (the “**Circular**”) in relation to, among others, the Subscriptions. Unless otherwise expressly indicated, the capitalised terms used herein shall have the same meanings as ascribed thereto in the Circular.

**PROGRESS UPDATE IN RELATION TO THE SUNCOOL SUBSCRIPTIONS AND THE INVESTOR SUBSCRIPTIONS**

The Board is pleased to announce that all the conditions precedent to each of the Subscription Agreements have been fulfilled and completion of the subscription of 6,000,000 Investor Subscription Shares by the Investor C (the “**Investor C Subscription**”) and the subscription of 3,000,000 Investor Subscription Shares by the Investor F (the “**Investor F Subscription**”) took place on 30 September 2015.

According to the Subscription Agreements, completion of each of the Subscriptions shall take place on the day which is 15 Business Days after the date on which the last condition of the respective Subscription Agreements have been satisfied (or such other date as the Company and the respective Subscribers may agree in writing). In respect of the share subscriptions by Investor A, the Investor B, the Investor D and the Investor E, given the

National Day holiday in the PRC and additional time is required for the preparation of certain completion documents, the Company and each of the Investor A, the Investor B, the Investor D and the Investor E agreed that completion of the subscriptions in the aggregate amount of 27,000,000 Investor Subscription Shares shall take place on or before 31 October 2015. It is expected that the Suncool Subscription Completion shall take place as soon as practicable and in accordance with the Suncool Subscription Agreement.

The Company will make further announcement(s) in respect of completion of the Suncool Subscriptions and/or the share subscriptions by the Investor A, the Investor B, the Investor D and the Investor E as and when appropriate.

## SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) immediately before completion of each of the Investor C Subscription and the Investor F Subscription; and (ii) immediately after completion of each of the Investor C Subscription and the Investor F Subscription:

Name of Shareholders	Immediately before completion of each of the Investor C Subscription and the Investor F Subscription		Immediately after completion of each of the Investor C Subscription and the Investor F Subscription	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
<b>Directors/substantial Shareholders</b>				
Resources Rich Capital Limited ( <i>Note 1</i> )	204,718,000	69.62	204,718,000	67.55
Hu Yangjun ( <i>Note 2</i> )	2,736,000	0.93	2,736,000	0.90
Hu Yishi ( <i>Note 3</i> )	2,736,000	0.93	2,736,000	0.90
Wu Hao ( <i>Note 4</i> )	2,736,000	0.93	2,736,000	0.90
Li Wei Qi, Jacky ( <i>Note 5</i> )	2,736,000	0.93	2,736,000	0.90
<b>Public Shareholders</b>				
Investor C	–	–	6,000,000	1.98
Investor F	–	–	3,000,000	0.99
Other public Shareholders	78,392,000	26.66	78,392,000	25.88
<b>Total</b>	<b>294,054,000</b>	<b>100.00</b>	<b>303,054,000</b>	<b>100.00</b>

*Notes:*

1. The entire issued share capital of Resources Rich Capital Limited is owned as to 50% by Mr. Hu Yangjun, an executive Director, and as to 50% by Mr. Hu Yishi, an executive Director.
2. Mr. Hu Yangjun is an executive Director.
3. Mr. Hu Yishi is an executive Director.
4. Mr. Wu Hao is an executive Director.
5. Mr. Li Wei Qi, Jacky is a non-executive Director.

By Order of the Board  
**Zhong Fa Zhan Holdings Limited**  
**Chan Wing Yuen, Hubert**  
*Chief Executive & Executive Director*

Hong Kong, 30 September 2015

*As at the date of this announcement, the Board consists of five executive Directors, namely Mr. Wu Hao, Mr. Hu Yangjun, Mr. Hu Yishi, Mr. Chan Wing Yuen, Hubert and Ms. Kwong Wai Man, Karina; a non-executive Director, namely Mr. Li Wei Qi, Jacky; and three independent non-executive Directors, namely Mr. Wu Chi Keung, Mr. Heung Chee Hang, Eric and Ms. Kwok Pui Ha.*