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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)

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

References are made to the circular of Zhong Fa Zhan Holdings Limited (the “**Company**”) dated 13 August 2015 (the “**Circular**”), the announcement of the Company dated 30 September 2015 and the announcement of the Company dated 4 October 2015 (collectively, the “**Announcements**”) 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 and the Announcements.

FURTHER PROGRESS UPDATE IN RELATION TO THE SUBSCRIPTIONS

Following the fulfillment of all the conditions precedent to each of the Subscription Agreements, the completion of each of the Investor C Subscription and the Investor F Subscription on 30 September 2015 and the Suncool Subscription Completion on 2 October 2015, the Board is pleased to announce that the completion of the subscription of 12,000,000 Investor Subscription Shares by the Investor A (the “**Investor A Subscription**”) and the completion of the subscription of 6,000,000 Investor Subscription Shares by the Investor D (the “**Investor D Subscription**”) took place on 19 October 2015.

As disclosed in the Announcements, the Company and each of the Investor B and the Investor E agreed that completion of subscriptions in the aggregate amount of 9,000,000 Investor Subscription Shares shall take place on or before 31 October 2015. The Company will make further announcement(s) in respect of the progress of the share subscriptions by the Investor B 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 A Subscription and the Investor D Subscription; and (ii) immediately after completion of each of the Investor A Subscription and the Investor D Subscription:

| Name of Shareholders | Immediately before completion of each of the Investor A Subscription and the Investor D Subscription | | Immediately after completion of each of the Investor A Subscription and the Investor D Subscription | |
|---|--|---------------|---|---------------|
| | <i>No. of Shares</i> | <i>%</i> | <i>No. of Shares</i> | <i>%</i> |
| Directors/substantial Shareholders | | | | |
| Resources Rich Capital Limited <i>(Note 1)</i> | 204,718,000 | 66.24 | 204,718,000 | 62.59 |
| Hu Yangjun <i>(Note 2)</i> | 2,736,000 | 0.89 | 2,736,000 | 0.84 |
| Hu Yishi <i>(Note 3)</i> | 2,736,000 | 0.89 | 2,736,000 | 0.84 |
| Wu Hao <i>(Note 4)</i> | 2,736,000 | 0.89 | 2,736,000 | 0.84 |
| Li Wei Qi, Jacky <i>(Note 5)</i> | 2,736,000 | 0.89 | 2,736,000 | 0.84 |
| Public Shareholders | | | | |
| Suncool AB | 6,000,000 | 1.94 | 6,000,000 | 1.83 |
| Investor A | – | – | 12,000,000 | 3.67 |
| Investor C | 6,000,000 | 1.94 | 6,000,000 | 1.83 |
| Investor D | – | – | 6,000,000 | 1.83 |
| Investor F | 3,000,000 | 0.97 | 3,000,000 | 0.92 |
| Other public Shareholders | 78,392,000 | 25.35 | 78,392,000 | 23.97 |
| Total | 309,054,000 | 100.00 | 327,054,000 | 100.00 |

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, 19 October 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.