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ZHONG FA ZHAN HOLDINGS LIMITED

中發展控股有限公司

(Incorporated in Cayman with limited liability)

(Stock Code: 475)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Zhong Fa Zhan Holdings Limited (the “**Company**”) hereby announces that the Company has granted to eligible participants (the “**Grantees**”), subject to acceptance by the Grantees, a total of 24,090,000 share options (the “**Share Options**”) to subscribe for ordinary shares of nominal value of HK\$0.01 each in the share capital of the Company (the “**Share(s)**”) under its share option scheme adopted on 26 February 2007, details of which are set out as below:

Date of grant:	27 June 2012 (the “ Date of Grant ”)
Exercise price of Share Options granted:	HK\$1.53 per Share (being the higher of: (i) the closing price of HK\$1.53 per Share as stated in the Stock Exchange’s daily quotations sheets on the Date of Grant; (ii) the average closing price of HK\$1.53 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share.)
Number of Share Options granted:	24,090,000 Share Options (each Share Option shall entitle the holder of the Share Option to subscribe for one Share of the Company)
Closing price of the Shares on the Date of Grant:	HK\$1.53 per share
Validity period of the Share Options:	Valid from 27 June 2012 to 30 December 2016

Of the total 24,090,000 Share Options, 14,490,000 Share Options were granted to the directors of the Company and 9,600,000 Share Options to others with details as follows:

Name of Grantee	Capacity	Number of Share Options granted
Mr. Wu Hao	Executive Director	2,736,000
Mr. Hu Yangjun	Executive Director	2,736,000
Mr. Hu Yishi	Executive Director	2,736,000
Mr. Chan Wing Yuen, Hubert	Executive Director	2,736,000
Mr. Li Wei Qi, Jacky	Non-executive Director	2,736,000
Mr. Wu Chi Keung	Independent Non-executive Director	270,000
Mr. Heung Chee Hang, Eric	Independent Non-executive Director	270,000
Ms. Kwok Pui Ha	Independent Non-executive Director	<u>270,000</u>
		14,490,000
Other Grantees		<u>9,600,000</u>
Total		<u><u>24,090,000</u></u>

The grant of Share Options to all the directors of the Company has been approved by the independent non-executive directors of the Company (“**Independent Non-executive Director**”) and each of the Independent Non-executive Director has abstained from voting on the resolution in respect of the grant of Share Options to himself.

Each of the Grantees has also abstained from voting in the board meeting so far as the resolution for the approval of the grant of Share Options to each of them was concerned.

Save as disclosed in this announcement, none of the Grantees of the Share Options is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them.

By Order of the Board
ZHONG FA ZHAN HOLDINGS LIMITED
Chan Wing Yuen, Hubert
Chief Executive & Executive Director

Hong Kong, 27 June 2012

As at the date of this announcement, the Board consists of four executive Directors, namely Mr. Wu Hao, Mr. Hu Yangjun, Mr. Hu Yishi and Mr. Chan Wing Yuen, Hubert; 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.