

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**ZH INTERNATIONAL HOLDINGS LIMITED**

**正恒國際控股有限公司**

*(formerly known as Heng Fai Enterprises Limited)*

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 185)

**COMPLETION OF MAJOR AND CONNECTED TRANSACTION  
IN RELATION TO  
THE PROPOSED ACQUISITION OF PROPERTY PROJECT**

The Board is pleased to announce that all the conditions of the Agreement have been fulfilled and the Completion took place on 24 November 2015 in accordance with the terms and conditions of the Agreement. 1,350,000,000 Consideration Shares were allotted and issued to Joy Town Inc. as nominated by the Vendor pursuant to the terms and conditions of the Agreement.

Reference is made to the announcements of ZH International Holdings Limited (formerly known as “Heng Fai Enterprises Limited”) (the “Company”) dated 2 October 2015 and 17 November 2015, and the circular of the Company dated 30 October 2015 (the “Circular”) in relation to the Acquisition. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all the conditions of the Agreement have been fulfilled and the Completion took place on 24 November 2015 in accordance with the terms and conditions of the Agreement. 1,350,000,000 Consideration Shares, representing approximately 25.09% of the enlarged issued share capital of the Company immediately after the Completion were allotted and issued to Joy Town Inc. as nominated by the Vendor pursuant to the terms and conditions of the Agreement.

Following the completion of the Agreement, the Target Company has become a subsidiary of the Company.

## EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structures of the Company immediately before and after the Completion are set out below:

	Immediately before the Completion		Immediately after the Completion	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Joy Town ( <i>Note 1</i> )	2,229,612,209	55.31	3,579,612,209	66.52
Public	1,801,807,760	44.69	1,801,807,760	33.48
Total	<u>4,031,419,969</u>	<u>100.00</u>	<u>5,381,419,969</u>	<u>100.00</u>

Note:

1. The Vendor is the sole director and shareholder of Joy Town. The Vendor is deemed, or taken to be, interested in all of the Shares in which Joy Town is interested by virtue of Part XV of the SFO. As Mr. Zhang Jingguo (an executive Director, Chairman and Chief Executive Officer of the Company) is the spouse of the Vendor, he is deemed, or taken to be, interested in the Shares which the Vendor is deemed, or taken to be interested in, for the purposes of Part XV of the SFO.

By Order of the Board  
**ZH International Holdings Limited**  
**Zhang Jingguo**  
*Chairman, Chief Executive Officer  
and Executive Director*

Hong Kong, 24 November, 2015

*As at the date of this announcement, the executive Directors are Mr. Zhang Jingguo, Mr. Zhang Guoqiang, Mr. Eric Jackson Chang; the non-executive Director is Ms. Huang Yanping and the independent non-executive Directors are Mr. Liu Da, Dr. Liu Qiao and Mr. Ma Yuntao.*