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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)

**RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 20 October 2017:

1. Mr. Heung resigned as an independent non-executive Director and members of each of the Audit Committee and Remuneration Committee; and
2. Mr. Jin has been appointed as an independent non-executive Director and members of each of the Audit Committee and Remuneration Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Zhong Fa Zhan Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 20 October 2017, Mr. Heung Chee Hang, Eric (“**Mr. Heung**”) has tendered his resignation as an independent non-executive Director due to his other business engagements.

Mr. Heung has confirmed that (i) he has no disagreement with the Board; and (ii) there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Jin Qingjun (“**Mr. Jin**”) has been appointed as an independent non-executive Director with effect from 20 October 2017.

Biographical details of Mr. Jin are set out as follows:

Mr. Jin, aged 60, obtained his B.A. in English from Anhui University in 1982. He received his master’s degree in International Law from China University of Political Science and Law in 1987. Mr. Jin also received a graduate diploma from the John F. Kennedy School of Government, Harvard Kennedy School in 2009. Mr. Jin is currently a senior partner of King & Wood Mallesons. His major areas of practice include securities, finance, investment, corporate, insolvency as well as foreign-related legal affairs. Mr. Jin is also one of the first lawyers who were granted Security Qualification Certificate in the People’s Republic of China (the “**PRC**”) and has focused on securities-related legal affairs for more than 20 years. Mr. Jin previously served as General Counsel of Shenzhen Stock Exchange and a member of its Listing Supervisory Council. He is currently a legal counsel for various securities companies and listed companies. In 2012, he was named one of the Top 10 PRC Lawyers of the Year and PRC Securities Lawyer of the Year.

Mr. Jin currently serves as an independent non-executive director of Times Property Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1233) and Sino-Ocean Group Holding Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 3377), an independent director of CSG Holding Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000012, 200012), Guotai Junan Securities Co., Ltd. (a company listed on Hong Kong Stock Exchange, stock code: 2611; a company listed on the Shanghai Stock Exchange, stock code: 601211) and Bank of Tianjin Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 1578), a director of Konka Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000016, 200016), and external supervisor of China Merchants Bank Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 3968; a company listed on the Shanghai Stock Exchange, stock code: 600036). Mr. Jin had been an independent director of Gemdale Corporation (a company listed on the Shanghai Stock Exchange, stock code: 600383), Masterwork Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300195) and Xi’an Dagang Road Machinery Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300103). Mr. Jin currently also serves as an independent director of Invesco Great Wall Fund Management Co., Ltd.

Mr. Jin is an Adjunct Professor at Chinese Academy of Governance, China University of Political Science and Law and Renmin University of China Lawyer College; co-tutor for students of master's degree at the School of Law, Tsinghua University; arbitrator of Shenzhen Court of International Arbitration, Shanghai International Economic and Trade Arbitration Commission and Arbitration Foundation of Southern Africa; member of the Inter-Pacific Bar Association; and the PRC legal counsel of US Court of Appeals for the Washington D.C Circuit.

Save as disclosed in this announcement, Mr. Jin has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Jin is not a director of and does not hold any executive position in any member of the Group as at the date of this announcement. Mr. Jin does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company and does not have interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Jin has entered into a letter of appointment with the Company with no fixed term of service with the Company. He will hold office until the conclusion of the next annual general meeting of the Company at which he will be subject to retirement by rotation and will be eligible for re-election pursuant to the articles of the association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Mr. Jin is entitled to a fixed director's fee of HK\$200,000 per annum which was determined with reference to the prevailing market conditions, Mr. Jin's effort and expertise and is subject to review by the Board from time to time.

Save as disclosed above, there is no information in relation to the appointment of Mr. Jin that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that needs to be brought to the attention of holders of securities of the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board also announces the following changes in the composition of the Board committees, all with effect from 20 October 2017:

1. Subsequent to his resignation, Mr. Heung ceased to be members of each of the audit committee of the Company (the "**Audit Committee**") and the remuneration committee of the Company (the "**Remuneration Committee**"); and
2. Mr. Jin has been appointed as members of each of the Audit Committee and Remuneration Committee.

The Board would like to extend its warm welcome to Mr. Jin in joining the Board and express its gratitude to the contribution of Mr. Heung to the Company during his tenure.

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

Hong Kong, 20 October 2017

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, Ms. Kwok Pui Ha and Mr. Jin Qingjun.