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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)

**APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR,
MEMBER OF AUDIT COMMITTEE
AND MEMBER OF NOMINATION COMMITTEE
AND
COMPLIANCE WITH RULES 3.10(1) AND 3.21
OF THE LISTING RULES**

The Board announces the appointment of Ms. Sun, Ivy Connie as an independent non-executive director, a member of the audit committee and a member of the nomination committee of the Company with effect from 23 November 2018.

Following the appointment of Ms. Sun, the Company has three independent non-executive directors and three audit committee members which meet with the requirements under Rules 3.10(1) and 3.21 of the Listing Rules respectively.

The board (the “**Board**”) of directors (the “**Directors**”) of Zhong Fa Zhan Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Sun, Ivy Connie (“**Ms. Sun**”) has been appointed as an independent non-executive director, a member of the audit committee and a member of the nomination committee of the Company with effect from 23 November 2018.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE AND MEMBER OF NOMINATION COMMITTEE

Biographical details of Ms. Sun are set out as follows:

Ms. Sun, aged 38, has obtained a Bachelor of Laws from Victoria University of Wellington in New Zealand in 2006, and was admitted as a barrister and solicitor of the High Court of New Zealand in 2006. Ms. Sun has worked at a British law firms in Hong Kong and a PRC law firm in Beijing, China. During her practise, she specialised in merges and acquisitions, financial restructuring and listing. Ms. Sun is one of the founders of Regent Capital, a sizable private equity fund focusing on warehouse logistic projects and private equity investments. She currently serves as the managing director of Regent Capital. Ms. Sun is experienced in primary market investments, fund raising and fund management.

Ms. Sun does not hold any position with the Group. She does not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Ms. Sun does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Ms. Sun does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Sun has entered into a letter of appointment with the Company for a fixed term of one year and will be renewed automatically if no objection is raised by both parties. She is subject to retirement by rotation at least once every three years at the annual general meeting of the Company and is eligible for re-election pursuant to the articles of the association of the Company. Ms. Sun is entitled to a fixed director's fee of HK\$200,000 per annum which was determined with reference to the prevailing market conditions, Ms. Sun's effort and expertise and is subject to review by the Board from time to time.

Ms. Sun has confirmed that she meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no information in relation to the appointment of Ms. Sun 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.

The Board would like to extend a warm welcome to Ms. Sun on her appointment.

COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

Following the appointment of Ms. Sun, the Company has three independent non-executive Directors and three audit committee members. As a result, the composition of the Board and the audit committee meet with the requirements under Rules 3.10(1) and 3.21 of the Listing Rules respectively.

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

Hong Kong, 23 November 2018

As at the date of this announcement, the Board consists of three executive Directors, namely Mr. Wu Hao, Mr. Hu Yangjun 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. Jin Qingjun and Ms. Sun, Ivy Connie.