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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)**

**GRANT OF SHARE OPTIONS**

This announcement is made by Zhong Fa Zhan Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of the Company hereby announces that the Company has granted to a consultant of the Group (the “**Grantee**”), subject to the acceptance by the Grantee, a total of 480,000 share options (the “**Share Options**”) to subscribe for up to a total of 480,000 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 9 September 2016, details of which are set out as below:

Date of grant: 15 July 2019 (the “**Date of Grant**”)

Exercise price of Share Options granted: HK\$0.94 per Share (being the highest of: (i) the closing price of HK\$0.94 per Share as stated in the Stock Exchange’s daily quotations sheets on the Date of Grant; (ii) the average closing price of HK\$0.936 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:	480,000 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\$0.94 per Share
Validity period of the Share Options (the “ <b>Validity Period</b> ”):	From 15 July 2019 to 14 July 2029 (both dates inclusive), subject to acceptance of the Share Options
Vesting period of Share Options:	100% of the Share Options shall be exercisable from 15 July 2019 to 14 July 2029 (both dates inclusive);

To the best knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, the Grantee of the Share Options is neither a director, chief executive nor substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them.

No Share Options will be exercisable after the expiry of the Validity Period.

By order of the Board  
**ZHONG FA ZHAN HOLDINGS LIMITED**  
**Chow Chi Shing**  
*Company Secretary*

Hong Kong, 15 July 2019

*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.*