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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)

CHANGE OF AUDITORS

The Board announces that BDO Limited have tendered their resignation as auditors of the Group with effect from 28 September 2012. The Board resolved to appoint Deloitte Touche Tohmatsu as the new auditors of the Group on 28 September 2012 to fill the causal vacancy following the resignation of BDO Limited and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of Zhong Fa Zhan Holdings Limited (the “**Company**”) announces that BDO Limited have tendered their resignation as auditors of the Company and its subsidiaries (collectively referred to as the “**Group**”) with effect from 28 September 2012 as the Company and BDO Limited could not reach a consensus about the auditors’ remuneration for the financial year ending 31 March 2013.

The Board resolved to appoint Deloitte Touche Tohmatsu as the new auditors of the Group on 28 September 2012 to fill the casual vacancy following the resignation of BDO Limited and to hold office until the conclusion of the next annual general meeting of the Company.

The Board has confirmed that there is no other matter in connection with the resignation of BDO Limited and the appointment of Deloitte Touche Tohmatsu that needs to be brought to the attention of the shareholders or creditors of the Company or its subsidiaries. BDO Limited have confirmed in their letter of resignation that there is no other circumstance connected with their resignation which they consider should be brought to the attention of the shareholders or creditors of the Company or its subsidiaries.

The Board would like to take this opportunity to thank BDO Limited for their professional services and support in the past years and look forward to working with Deloitte Touche Tohmatsu.

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

Hong Kong, 28 September 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.