

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.

ZALL Development

Zall Development Group Ltd.

卓爾發展集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2098)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
THE CHAIRMAN OF THE NOMINATION COMMITTEE AND A MEMBER OF
THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE**

The Board hereby announces that, with effect from 29 February 2016, Ms. Yang Qiongzhen has resigned as an independent non-executive director of the Company and as the chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company due to her other business commitments which require more of her dedication and time commitment.

The Board is pleased to further announce the appointment of Mr. Wu Ying as an independent non-executive director of the Company and as the chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company with effect from 29 February 2016.

This announcement is made by Zall Development Group Ltd. (the “**Company**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of the Company hereby announces that, with effect from 29 February 2016, Ms. Yang Qiongzhen (“**Ms. Yang**”) has resigned as an independent non-executive director of the Company and as the chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company due to her other business commitments which require more of her dedication and time commitment.

Ms. Yang has confirmed to the Company that there is no disagreement with the Company in any respect and save as otherwise disclosed herein, there are no matters which need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in relation to her resignation.

The Board would also like to take this opportunity to express its gratitude to Ms. Yang for her contribution to the Company during her term of services.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to further announce the appointment of Mr. Wu Ying (“**Mr. Wu**”) as an independent non-executive director of the Company and as the chairman of the nomination committee and a member of the audit committee and the remuneration committee with effect from 29 February 2016.

The biological details of Mr. Wu are set out as follows:

Mr. Wu Ying (吳鷹), aged 56, is currently the chairman of China Capital Group since October 2008. Prior to joining China Capital Group, Mr. Wu served as chairman and chief executive officer of UTStarcom (China) Co. Ltd for 12 years. Mr. Wu has extensive experience in telecommunication industry and venture capital investment. Mr. Wu obtained his bachelor degree in electronic engineering from the Beijing University of Technology in 1982 and obtained his master degree in electronic engineering from the New Jersey Institute of Technology in 1988.

Mr. Wu has entered into a service contract with the Company for a term of three years, and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the memorandum and articles of association of the Company. Mr. Wu will receive a director’s fee of HK\$480,000 per annum which is determined by the Board with reference to his experience, duties and responsibilities in the Company as well as the current market rate.

Mr. Wu has been serving as a director of Joyoung Co., Ltd from October 2013 to present. Mr. Wu has also been serving as an independent director of TCL Corporation from June 2014 to present. Both companies are listed on the Shenzhen Stock Exchange. Save as disclosed in this announcement, Mr. Wu held no other directorship in any listed public company in the last three years preceding the date of his appointment. Further, Mr. Wu does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Wu has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to his appointment as an independent non-executive director that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

As at the date of this announcement, Mr. Wu did not have any interest in shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board would like to express its warmest welcome to Mr. Wu for joining the Company.

By order of the Board
Zall Development Group Ltd.
Yan Zhi
Co-chairman

Hong Kong, 29 February 2016

As at the date of this announcement, the Board comprises Mr. Yan Zhi, Dr. Gang Yu, Mr. Cui Jinfeng, and Mr. Wang Chuang, as executive directors of the Company; Mr. Fu Gaochao, as non-executive director of the Company; Mr. Cheung Ka Fai, Mr. Peng Chi and Mr. Wu Ying, as independent non-executive directors of the Company.