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Zall Development (Cayman) Holding Co., Ltd.

卓爾發展(開曼)控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2098)

PROPOSED CHANGE OF COMPANY NAME

AND

CHANGE OF CHAIRMAN OF

THE REMUNERATION COMMITTEE

AND

THE NOMINATION COMMITTEE

PROPOSED CHANGE OF COMPANY NAME

The Board intends to propose a special resolution at the forthcoming Annual General Meeting to change the Company's name.

A circular containing, among other matters, particulars of the Proposed Change of Company Name and a notice of Annual General Meeting together with the related proxy form will be despatched to the shareholders of the Company as soon as practicable.

**CHANGE OF CHAIRMAN OF THE REMUNERATION COMMITTEE
AND THE NOMINATION COMMITTEE**

The Board further announces that with effect from March 9, 2012, Mr. Peng Chi has been appointed as the chairman of the Remuneration Committee and Ms. Yang Qiongzhen has been appointed as the chairman of the Nomination Committee, in place of Mr. Fang Li and Mr. Cui Jinfeng, respectively.

PROPOSED CHANGE OF COMPANY NAME

The board (the “**Board**”) of directors (the “**Director**”) of Zall Development (Cayman) Holding Co., Ltd. (the “**Company**”) proposes to change the name of the Company from “Zall Development (Cayman) Holding Co., Ltd.” to “Zall Development Group Ltd.” and the Chinese name of the Company from “卓爾發展 (開曼) 控股有限公司” to “卓爾發展集團有限公司” (the “**Proposed Change of Company Name**”). The Board considers that the deletion of administration region in the Cayman Islands from the Company’s name will avoid misunderstandings of the Company’s business presence. The Board is of the view that the Proposed Change of Company Name will clearly benefit the Company’s business development and is in the best interests of the Company and its shareholders as a whole.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following:

- (a) the passing of a special resolution by the shareholders of the Company to approve the Proposed Change of Company Name at the annual general meeting of the Company to be held on May 8, 2012 (the “**Annual General Meeting**”); and
- (b) the granting of the approval for the Proposed Change of Company Name by the Registrar of Companies in the Cayman Islands.

The relevant filing with the Registrar of Companies in the Cayman Islands will be made after the passing of the special resolution at the Annual General Meeting. The Company will carry out the necessary filing procedures with the Companies Registry in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the laws of Hong Kong) upon the Proposed Change of Company Name becoming effective.

Effects of the change of Company Name

The Proposed Change of Company Name will not affect any rights of the existing shareholders of the Company. All existing share certificates in issue bearing the present name of the Company shall continue to be evidence of title to such shares and valid for trading, settlement and registration purposes. There will not be any arrangement for exchange of the existing share certificates. Once the Proposed Change of Company Name becomes effective, new share certificates will be issued under the new name of the Company.

CHANGE OF CHAIRMAN OF THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

The Board further announces the following changes with effect from March 9, 2012 for the purpose of complying with the forthcoming amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which will become effective on April 1, 2012:

- (i) Mr. Peng Chi, an existing committee member and an independent non-executive Director, has been appointed as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) in place of Mr. Fang Li, an executive Director, with effect from March 9, 2012. Mr. Fang Li remains as a member of the Remuneration Committee; and
- (ii) Ms. Yang Qiongzhen, an existing committee member and an independent non-executive Director, has been appointed as the chairman of the nomination committee of the Company (the “**Nomination Committee**”) in place of Mr. Cui Jinfeng, an executive Director, with effect from March 9, 2012. Mr. Cui Jinfeng remains as a member of the Nomination Committee.

By Order of the Board
Zall Development (Cayman) Holding Co., Ltd.
Yan Zhi
Chairman

Hong Kong, March 9, 2012

As at the date of this announcement, the board of directors of the Company comprises Mr. Yan Zhi, Mr. Cui Jinfeng, Mr. Fang Li and Ms. Wang Danli, as executive directors of the Company; Mr. Fu Gaochao, as non-executive director of the Company; Ms. Yang Qiongzhen, Mr. Cheung Ka Fai and Mr. Peng Chi, as independent non-executive directors of the Company.