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Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

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Prospective investors of the Hong Kong Offer Shares should note that the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) is entitled to terminate the Hong Kong Underwriting Agreement, upon the occurrence of any of the events set out in the sub-section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus, at any time prior to 8:00 a.m. on the Listing Date (which is currently expected to be on Wednesday, 13 July 2011).

The Joint Bookrunners confirm that there has been no over-allocation in the International Offering and the Over-allotment Option will not be exercised.

As disclosed in the Section headed “Structure of the Global Offering — Over-allotment and Stabilization — Stabilization action” in the Prospectus, the Sole Global Coordinator had been or would be appointed as the stabilizing manager. However, in view of the fact that there has been no over-allocation in the International Offering, no stabilization activity as described in the Prospectus will take place during the stabilization period, which begins on the Listing Date and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

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)

GLOBAL OFFERING

Total Number of Offer Shares	: 525,000,000 Shares
under the Global Offering	
Number of Hong Kong Offer Shares	: 52,500,000 Shares
Number of International Offer Shares	: 472,500,000 Shares
Offer Price	: HK\$2.89 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005% (payable in full on application subject to refund)
Nominal Value	: HK\$0.01 per Share
Stock Code	: 2098

Sole Global Coordinator



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Joint Sponsors



BNP PARIBAS
CORPORATE & INVESTMENT BANKING



交銀國際
BOCOM INTERNATIONAL

Joint Bookrunners and Joint Lead Managers



BNP PARIBAS
CORPORATE & INVESTMENT BANKING



交銀國際
BOCOM INTERNATIONAL



廣發證券(香港)經紀有限公司
GF Securities (Hong Kong) Brokerage Limited

Joint Lead Manager



東英 **ORIENTAL**
PATRON

SUMMARY

The Offer Price has been determined at HK\$2.89 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%).

Based on the Offer Price of HK\$2.89 per Offer Share (excluding brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%), the net proceeds from the Global Offering to be received by the Company (after deducting underwriting fees and estimated expenses payable by the Group in relation to the Global Offering) are estimated to be approximately HK\$1,440.0 million.

A total of 547 valid application pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS or to the **HK eIPO White Form** Service Provider under **HK eIPO White Form** service and for a total of 55,101,000 Hong Kong Offer Shares, representing approximately 1.05 times the total number of 52,500,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering, have been received under the Hong Kong Public Offering.

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly oversubscribed. The number of Shares validly applied for under the Hong Kong Public Offering represents approximately 1.05 times the initial number comprised in the Hong Kong Public Offering.

The International Offer Shares initially offered under the International Offering have been slightly oversubscribed. No Shares will be re-allocated from the International Offering to the Hong Kong Public Offering as the Joint Bookrunners have decided they will not exercise their discretion to make any such re-allocation.

The Joint Bookrunners confirm that there has been no over-allocation in the International Offering and the Over-allotment Option will not be exercised. As disclosed in the Section headed “Structure of the Global Offering — Over-allotment and Stabilization — Stabilization action” in the Prospectus, the Sole Global Coordinator had been or would be appointed as the stabilizing manager. However, in view of the fact that there has been no over-allocation in the International Offering, no stabilization activity as described in the Prospectus will take place during the stabilization period, which begins on the Listing Date and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

Announcement of the results of allocation in the Hong Kong Public Offering, including the level of applications in the Hong Kong Public Offering, the indication of the level of interest under the International Offering, the basis of allotment of Hong Kong Offer Shares and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms, or by giving **electronic application instructions** to HKSCC via CCASS or to the designated **HK eIPO White Form** Service Provider through the designated website at www.hkeipo.hk, will be made available in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and will be available from the website of the Stock Exchange at www.hkexnews.hk and the website of our Company at www.zallcn.com on Tuesday, July 12, 2011.

The results of allocation and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- results of allocation for the Hong Kong Public Offering will be available from the website of the Stock Exchange at www.hkexnews.hk and the website of our Company at www.zallcn.com on Tuesday, July 12, 2011;
- results of allocation for the Hong Kong Public Offering will be available from our Hong Kong Public Offering results of allocation website at www.tricor.com.hk/ipo/result on a 24-hour basis from 8:00 a.m. on Tuesday, July 12, 2011 to 12:00 midnight on Monday, July 18, 2011. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
- results of allocation will be available from our Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 3691-8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, July 12, 2011 to Friday, July 15, 2011 (excluding Saturdays, Sundays or public holidays in Hong Kong); and
- special allocation results booklets setting out the results of allocation will be available for inspection during opening hours of individual locations from Tuesday, July 12, 2011 to Thursday, July 14, 2011 at all the receiving bank branches and sub-branches at the addresses as set out below in this announcement.

Wholly or partially successful applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using a **WHITE** Application Form, and have indicated in their applications that they wish to collect their Share certificates in person, may collect their Share certificates in person from the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, July 12, 2011. Uncollected Share certificates will be sent to the address specified in the applications of such applicants by ordinary post and at their own risk.

For wholly or partially successful applicants using a **WHITE** Application Form who have applied for less than 1,000,000 Hong Kong Offer Shares, or have applied for 1,000,000 Hong Kong Offer Shares or more but have not indicated in their applications that they will collect their Share certificates in person, their Share certificates will be sent to the address specified in their respective applications on Tuesday, July 12, 2011 by ordinary post and at their own risk.

Wholly or partially successful applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using the **HK eIPO White Form** service may collect their Share certificates in person from the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, July 12, 2011. For such applicants who do not collect their Share certificates personally within the said time period, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares using the **HK eIPO White Form** service, their Share certificates will be sent to the address specified in their application instructions to the **HK eIPO White Form** Service Provider on Tuesday, July 12, 2011 by ordinary post and at their own risk.

For wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC, their Share certificates will be issued in the name of HKSCC Nominees and deposited into CCASS for credit of their CCASS Investor Participant stock account or the stock account of their designated CCASS Participants as specified in their applications on Tuesday, July 12, 2011.

Refund cheques for applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using a **WHITE** Application Form or a **YELLOW** Application Form, and who have indicated in their applications that they wish to collect their refund cheques in person, may be collected by such applicants in person from the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, July 12, 2011. Uncollected refund cheques will be sent to the address specified in the applications of the applicants by ordinary post and at their own risk.

For other applicants using a **WHITE** Application Form or a **YELLOW** Application Form who have applied for less than 1,000,000 Hong Kong Offer Shares, or have applied for 1,000,000 Hong Kong Offer Shares or more but have not indicated in their applications that they will collect their refund cheques in person, refund cheques will be sent to the address specified in their respective applications on Tuesday, July 12, 2011 by ordinary post and at their own risk.

Refund monies for applicants who have given **electronic application instructions** to HKSCC will be credited to their CCASS Investor Participant designated bank account, or the designated bank account of their respective broker or custodian if such applicants have applied through a CCASS Clearing Participant or CCASS Custodian Participant, on Tuesday, July 12, 2011.

For applicants using the **HK eIPO White Form** service and who have paid the application monies from a single bank account, e-Auto Refund payment instructions will be dispatched to the respective application payment account on Tuesday, July 12, 2011. For applicants using the **HK eIPO White Form** service and who have paid the application monies from multiple bank accounts, refund cheques will be sent to the address specified in their respective applications on Tuesday, July 12, 2011 by ordinary post and at their own risk.

The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipts will be issued for application monies paid. Share Certificates will only become valid certificates of title provided that the Global Offering has become unconditional in all respects and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement has been terminated in accordance with its terms before 8:00 a.m. on Wednesday, July 13, 2011. For further information, please refer to the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” of the Prospectus.

Dealings in the Shares on the Stock Exchange are expected to commence on Wednesday, July 13, 2011. Shares will be traded in board lots of 1,000 Shares. The stock code of the Shares is 2098.

OFFER PRICE AND NET PROCEEDS FROM THE GLOBAL OFFERING

The Offer Price has been determined at HK\$2.89 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%).

Subsequent to the publication of the Prospectus, the Company has been informed by certain professional parties that the final amounts of their fees and expenses are expected to be significantly higher than the amounts estimated at the time of publication of the Prospectus. These professional fees mainly included extra printing fees, marketing fees and disbursement expenses, and have brought about an increase in the aggregate amount of fees and expenses of professional parties in connection with the Listing. Based on the Offer Price of HK\$2.89 per Offer Share (excluding brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%), the low-end of the indicative Offer Price range, and the latest available information as at the date of this announcement, the net proceeds from the Global Offering to be received by the Company (after deducting underwriting fees and estimated expenses payable by the Group in relation to the Global Offering) are estimated to be approximately HK\$1,440.0 million.

The Company intends to use the net proceeds of approximately HK\$1,440.0 million (after deducting underwriting fees and estimated expenses payable by the Group in relation to the Global Offering) as follows:

- 50%, representing approximately HK\$720.0 million, to finance the development of our projects under development and held for future development, including:
 - (a) HK\$252.0 million for the construction and/or extension of our wholesale shopping malls and supporting facilities in North Hankou Project;
 - (b) HK\$72.0 million for the construction of the low rise office building, high rise office tower and service center in No. 1 Enterprise Community;
 - (c) HK\$324.0 million for the construction of Wuhan Salon (Phase I); and
 - (d) HK\$72.0 million for the construction of residential projects such as Zall Hupan Haoting Residences and Zall Zhujinyuan Residences;

- 40%, representing approximately HK\$576.0 million, to finance certain projects for future development under relevant master, cooperation or investment agreements, including:
 - (a) HK\$230.4 million for the land acquisition and preliminary construction of Xiangyang Salon; and
 - (b) HK\$345.6 million for the land acquisition and preliminary construction of Northeastern China (Shenyang) International Trade Center, No. 1 Enterprise Community Northeastern China Headquarters Business Park and Northeastern Logistic Enterprise Community.
- 10%, representing approximately HK\$144.0 million, for working capital and other general corporate purposes.

To the extent that the net proceeds are not immediately used for the above purposes, it is the present intention of the Company to invest the net proceeds in short-term demand deposits or money market instruments with reputable commercial banks in China or Hong Kong.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

As at the close of the application list at 12:00 noon on Wednesday, July 6, 2011, a total of 547 valid application pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS or to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service were received for a total of 55,101,000 Hong Kong Offer Shares, representing approximately 1.05 times the total number of 52,500,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering. Accordingly, the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly oversubscribed.

Of the 547 valid applications for a total of 55,101,000 Hong Kong Offer Shares:

- a total of 542 valid applications for a total of 12,101,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$3.57 (excluding brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less (equivalent to 46.1% of the total number of 26,250,000 Shares initially available for allocation in pool A of the Hong Kong Public Offering); and
- a total of 5 valid applications for a total of 43,000,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$3.57 (excluding brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million (equivalent to 1.64 times the total number of 26,250,000 Shares initially available for allocation in pool B of the Hong Kong Public Offering).

No applications have not been completed in accordance with the instructions set out in the Application Forms and have been rejected. No multiple applications or suspected multiple applications have been identified and rejected. No applications have been rejected due to dishonoured cheques. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 26,250,000 Offer Shares) has been identified.

The Hong Kong Offer Shares available for subscription and validly applied for were conditionally allocated on the basis set out in the paragraph headed “Basis of Allotment of the Hong Kong Public Offering” below.

None of the Hong Kong Offer Shares were allocated to subscribers who are connected person of the Company or any director or existing shareholder of the Company or any of their respective associates with the meaning of the Listing Rules.

INTERNATIONAL OFFERING

The International Offer Shares initially offered under the International Offering have been slightly oversubscribed.

The final number of Offer Shares comprised in the International Offering is 472,500,000 Offer Shares, representing 90% of the Offer Shares in the Global Offering. No Shares will be re-allocated from the International Offering to the Hong Kong Public Offering as the Joint Bookrunners have decided they will not exercise their discretion to make any such re-allocation.

The Directors confirm that none of the International Offer Shares were allocated to placees who are connected persons of the Company or any director or existing shareholder of the Company or any of their respective associates. None of the Joint Bookrunners, or any of the other Underwriters, or their respective associates and connected clients of the broker or any of the distributors has taken up any Shares for its own benefit under the Global Offering. The Directors confirm that the International Offering has been conducted in compliance with the international offering guidelines for equity securities as set out in Appendix 6 of the Listing Rules. None of the placees under the International Offering will become a shareholder holding 10% or more of the shares of the Company after the International Offering. As such, the Directors confirm that there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately following the completion of the Global Offering. The number of Shares in public hands is presently 15% of the Company’s total issued share capital, which satisfies a lower percentage than the minimum percentage prescribed under Rule 8.08(1)(a) of the Listing Rules and had been accepted by the Stock Exchange upon exercising its discretion under Rule 8.08(1)(d) of the Listing Rules. None of the Joint Global Coordinators and the Underwriters and their respective affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering.

The Joint Bookrunners confirm that there has been no over-allocation in the International Offering and the Over-allotment Option will not be exercised. As disclosed in the Section headed “Structure of the Global Offering — Over-allotment and Stabilization — Stabilization action” in the Prospectus, the Sole Global Coordinator had been or would be appointed as the stabilizing manager. However, in view of the fact that there has been no over-allocation in the International Offering, no stabilization activity as described in the Prospectus will take place during the stabilization period, which begins on the Listing Date and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

BASIS OF ALLOTMENT OF THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offerng” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS or to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service will be conditionally allotted on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
1,000	304	1,000 shares	100.00%
2,000	111	2,000 shares	100.00%
3,000	15	3,000 shares	100.00%
4,000	8	4,000 shares	100.00%
5,000	14	5,000 shares	100.00%
6,000	2	6,000 shares	100.00%
8,000	5	8,000 shares	100.00%
9,000	4	9,000 shares	100.00%
10,000	24	10,000 shares	100.00%
20,000	10	20,000 shares	100.00%
30,000	10	30,000 shares	100.00%
40,000	1	40,000 shares	100.00%
50,000	6	50,000 shares	100.00%
70,000	1	70,000 shares	100.00%
80,000	5	80,000 shares	100.00%
90,000	1	90,000 shares	100.00%
100,000	5	100,000 shares	100.00%
200,000	4	200,000 shares	100.00%
300,000	2	300,000 shares	100.00%
500,000	2	500,000 shares	100.00%
600,000	2	600,000 shares	100.00%
700,000	1	700,000 shares	100.00%
900,000	1	900,000 shares	100.00%
1,000,000	4	1,000,000 shares	100.00%
	<u>542</u>		
POOL B			
5,000,000	2	5,000,000 shares	100.00%
6,000,000	1	6,000,000 shares	100.00%
11,000,000	1	10,230,000 shares	93.00%
16,000,000	1	14,169,000 shares	88.56%
	<u>5</u>		

The final number of the Hong Kong Offer Shares available under the Hong Kong Public Offering is 52,500,000 Shares representing 10% of the total number of Offer Shares under the Global Offering, while the final number of the International Offer Shares available under the International Offering is 472,500,000 Shares representing 90% of the total number of Offer Shares under the Global Offering.

RESULTS OF ALLOCATION

Announcement of the results of allocation in the Hong Kong Public Offering, including the level of applications in the Hong Kong Public Offering, an indication of the level of interest under the International Offering, the basis of allotment of Hong Kong Offer Shares and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms, or by giving **electronic application instructions** to HKSCC via CCASS or to the designated HK eIPO White Form Service Provider through the designated HK eIPO White Form website, will be made available in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and will be available from the website of the Stock Exchange at www.hkexnews.hk and the website of our Company at www.zallcn.com on Tuesday, July 12, 2011.

The results of allocation and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- results of allocation for the Hong Kong Public Offering will be available from the website of the Stock Exchange at www.hkexnews.hk and the website of our Company at www.zallcn.com on Tuesday, July 12, 2011;
- results of allocation for the Hong Kong Public Offering will be available from our Hong Kong Public Offering results of allocation website at www.tricor.com.hk/ipo/result on a 24-hour basis from 8:00 a.m. on Tuesday, July 12, 2011 to 12:00 midnight on Monday, July 18, 2011. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
- results of allocation will be available from our Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 3691-8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, July 12, 2011 to Friday, July 15, 2011 (excluding Saturdays, Sundays or public holidays in Hong Kong); and

- special allocation results booklets setting out the results of allocation will be available for inspection during opening hours of individual locations from Tuesday, July 12, 2011 to Thursday, July 14, 2011 at all the receiving bank branches and sub-branches at the addresses set out below:

Bank of Communications Co., Ltd. Hong Kong Branch:

	Branch Name	Branch Address
Hong Kong Island:	Hong Kong Branch	20 Pedder Street, Central
	Quarry Bay Sub-Branch	G/F., 981 C, King's Road
	Chaiwan Sub-Branch	G/F., 121–121A Wan Tsui Road
Kowloon:	Shamshuipo Sub-Branch	G/F., Shop 1, Golden Centre, 94 Yen Chow Street
	Jordan Road Sub-Branch	1/F., Booman Building, 37U Jordan Road
	Lam Tin Sub-Branch	G/F., 63–65 Kai Tin Tower, Kai Tin Road
New Territories:	Tsuen Wan Sub-Branch	G/F., Shop G9B–G11, Pacific Commercial Plaza, Bo Shek Mansion, 328 Sha Tsui Road
	Ma On Shan Sub-Branch	Shop Nos. 3038A & 3054–56, Level 3, Sunshine City Plaza

The Bank of East Asia, Limited:

	Branch Name	Branch Address
Hong Kong Island:	Main Branch	10 Des Voeux Road Central, HK
	399 Hennessy Road Branch	G/F, Eastern Commercial Centre, 399 Hennessy Road, Wanchai
	Taikoo Shing Branch	Shop G1010–1011, Yiu Sing Mansion
Kowloon:	Mongkok Branch	638–640 Nathan Road
	Tsim Sha Tsui Branch	Shop A & B, Milton Mansion, 96 Nathan Road
	Millennium City 5 Branch	Shop 1, G/F, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon
New Territories:	Tai Wai Branch	16–18 Tai Wai Road, Cheung Fung Mansion, Shatin
	Tuen Mun Town Plaza Branch	Shop 2–10, UG/F, Tuen Mun Town Plaza Phase II, 3 Tuen Lung Street, Tuen Mun

Results of Applications Made by WHITE Application Forms or HK eIPO White Form

The followings are the identification document numbers (where supplied) of wholly or partially successful applicants using **WHITE** Application Forms or **HK eIPO White Form** and the number of Hong Kong Offer Shares conditionally allotted to them.

Applicants who have not provided their identification document numbers are not shown.

以白色申請表格或網上白表提出申請的配發結果

以下為使用白色申請表格或網上白表提出申請而全部或部份獲接納的申請人的身份證明文件號碼(如有提供)及彼等獲有條件配發的香港公开发售股份數目。如申請人未有提供身份證明文件號碼，其結果將不會顯示。

Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目	Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目	Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目	Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目
A3344625	1,000						
A482860A	100,000						
A8412459	1,000						
B2143890	1,000						
C3075603	1,000						
C3489394	1,000						
C3974934	1,000						
C6045764	1,000						
C6354376	20,000						
D1749669	2,000						
D1997239	3,000						
D2236886	8,000						
D2251168	1,000						
D3301940	1,000						
D5202869	1,000						
E0911236	5,000						
E1232383	1,000						
E2592944	1,000						
E2675149	1,000						
E4367549	1,000						
E4383838	1,000						
E4906490	8,000						
E5290787	3,000						
E7303606	1,000						
E7305447	1,000						
E793763A	1,000						
E8295836	8,000						
E8647821	1,000						
E9101865	1,000						
E9504625	5,000						
E9768371	1,000						
E986480A	1,000						
G0123144	2,000						
G2352396	2,000						
G266486A	1,000						
G3283541	2,000						
G3420875	2,000						
G358990A	2,000						
G6342530	2,000						
G6411508	100,000						
G6477312	1,000						
G705296A	100,000						
H331167A	3,000						
H3580913	1,000						
H3893881	10,000						
H4757957	4,000						
K0166634	1,000						
K0503029	1,000						
K2546949	1,000						
K370498A	1,000						
K4631056	1,000						
K4631536	1,000						
K4911431	1,000						
K4998715	1,000						
K5074169	1,000						
K5554497	2,000						
K5720117	1,000						
K7078919	1,000						
K9050426	1,000						
P0971298	1,000						
P2450597	3,000						
P8207295	1,000						
R1188487	1,000						
Y3251762	1,000						
Z793168A	1,000						

Results of Applications Made by YELLOW Application Forms (Through Designated CCASS Clearing/Custodian Participants)

The followings are the identification document numbers (where supplied) of wholly or partially successful applicants using YELLOW Application Forms through designated CCASS Clearing/Custodian Participants and the number of Hong Kong Offer Shares conditionally allotted to them. Applicants who have not provided their identification document numbers are not shown.

以黃色申請表格提出申請的配發結果 (透過指定中央結算系統結算/託管商參與者)

以下為使用黃色申請表格透過指定中央結算系統結算/託管商參與者提出申請而全部或部份獲接納的申請人的身份證明文件號碼(如有提供)及彼等獲有條件配發的香港公開發售股份數目。如申請人未有提供身份證明文件號碼，其結果將不會顯示。

Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目	Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目	Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目	Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目
A8385710	5,000						
A9014015	1,000						
C4095314	1,000						
E5517234	1,000						
E7288801	1,000						
E943421A	1,000						

Results of Applications Made by Giving Electronic Application Instructions To HKSCC via CCASS

The followings are the identification document numbers (where supplied) of wholly or partially successful applicants made by giving electronic application instructions to HKSCC via CCASS and the number of Hong Kong Offer Shares conditionally allotted to them. Applicants who have not provided their identification document numbers are not shown.

透過中央結算系統向香港結算發出電子認購指示申請的配發結果

以下為透過中央結算系統向香港結算發出電子認購指示申請而全部或部份獲接納的申請人的身份證明文件號碼(如有提供)及彼等獲有條件配發的香港公開發售股份數目。如申請人未有提供身份證明文件號碼，其結果將不會顯示。

Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目	Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目	Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目	Identification document number(s) 身份證明文件號碼	No. of Shares allotted 獲配發股份數目
0352334	4,000	420104198	1,000	421002198	1,000	D8394408	1,000
0571306	2,000	420104198	1,000	421023198	1,000	E0101102	1,000
10214445	10,000	420104198	1,000	421023198	2,000	E3891163	5,000
120225198	1,000	420104198	2,000	421023198	2,000	E5135544	1,000
142301198	2,000	420104198	2,000	421083198	1,000	E5770398	1,000
150430198	1,000	420104198	2,000	421083198	1,000	E7983100	8,000
205102072	80,000	420104198	2,000	421083199	1,000	G35456949	300,000
210111198	1,000	420104198	6,000,000	421087198	1,000	G371770	30,000
212210751	10,000	420105196	2,000	421122198	1,000	G5847604	1,000
212230288	1,000	420105197	2,000	421123195	2,000	G6053164	5,000
231025198	1,000	420105198	1,000	421123198	1,000	G6568059	1,000
256320342	3,000	420105198	2,000	421123198	1,000	G9022901	1,000
267176001	300,000	420106196	200,000	421123198	1,000	H0220096	1,000
267176002	600,000	420106197	1,000	421123198	1,000	H3210849	1,000
267176003	600,000	420106197	2,000	421123198	2,000	H3931600	10,000
267176004	700,000	420106198	1,000	421125198	1,000	H4485906	2,000
267176005	900,000	420106198	2,000	421126198	2,000	H4546115	10,000
267176006	1,000,000	420106198	2,000	421127198	1,000	IS1685470	1,000
267176007	1,000,000	420107197	2,000	421127198	2,000	IS1728380	1,000
267176008	1,000,000	420107198	1,000	421181197	1,000	IS2564049	1,000
296198781	1,000	420107198	1,000	421181198	1,000	IS4977507	1,000
320621198	2,000	420111197	1,000	422123196	1,000	IS5466411	1,000
328043302	2,000	420112197	1,000	422125195	200,000	IS6697027	1,000
340823198	1,000	420112197	1,000	422125600	1,000	IS8068561	1,000
346167315	5,000	420113198	1,000	422130195	2,000	IS8662389	1,000
350122198	1,000	420113198	2,000	422130195	2,000	IS9116183	1,000
350122198	2,000	420116198	1,000	422130195	2,000	IS9653493	1,000
360188833	10,000	420116198	1,000	422130196	2,000	K1007106	1,000
361151905	1,000	420116198	1,000	422130197	2,000	K176107(2)	1,000
362226198	1,000	420116198	1,000	422130198	2,000	K1959417	1,000
362331197	1,000	420116198	1,000	422202198	1,000	K2477270	1,000
378153878	20,000	420116198	1,000	422302198	1,000	K297049A	1,000
378173462	2,000	420116198	1,000	422325198	1,000	K3716333	1,000
379218407	3,000	420116198	1,000	422427197	2,000	K4115007	1,000
410922198	1,000	420116198	1,000	422722196	2,000	K5502543	50,000
412728198	1,000	420116198	1,000	422802197	2,000	K6908926	20,000
413027197	2,000	420116198	2,000	429001198	1,000	K700752	6,000
420102196	2,000	420116198	2,000	429004197	2,000	K7476000	3,000
420102196	90,000	420116198	2,000	429006198	1,000	K7895046	1,000
420102197	1,000	420116198	2,000	429006198	2,000	MZ0425400	9,000
420102197	2,000	420116198	2,000	429006198	2,000	P3201477	40,000
420102197	2,000	420116198	2,000	433-12772	1,000	P4267196	10,000
420102198	1,000	420121197	2,000	452131987	1,000	P8509763	50,000
420102198	1,000	420123197	1,000	532331198	1,000	P934363A	50,000
420102198	1,000	420123197	1,000	612324118	2,000	V0349992	3,000
420102198	1,000	420123197	1,000	773557764	10,230,000	W31214879	200,000
420102198	1,000	420123197	2,000	776054298	4,000	W48497565	10,000
420102198	2,000	420123198	2,000	A4484412	1,000	W48499056	80,000
420103195	1,000	420124197	1,000	A750449A	20,000	W48499060	80,000
420103196	1,000	420124198	1,000	A909678	20,000	XE6361100	10,000
420103197	1,000	420582198	1,000	A943288(7)	1,000	Z0464474	30,000
420103197	2,000	420604197	2,000	A989560	1,000	Z437148(9)	1,000
420103197	30,000	420606198	1,000	B458570A	2,000	Z780578	4,000
420103198	1,000	420624198	1,000	C4461469	1,000		
420103198	1,000	420682198	2,000	C5161957	1,000		
420103198	1,000	420683197	2,000	C5323833	1,000		
420103198	1,000	420683198	2,000	C540201	1,000		
420103198	1,000	420802197	1,000	C653359	4,000		
420103198	2,000	420881198	1,000	D148234	30,000		
420104195	1,000	420982198	1,000	D2492947	1,000		
420104195	2,000	420982198	1,000	D2493080	1,000		
420104196	1,000	420982198	2,000	D2855349	1,000		
420104196	2,000	420983198	2,000	D3564054	1,000		
420104197	1,000	420984198	2,000	D357033A	1,000		
420104197	2,000	421002198	1,000	D4013035	1,000		
420104197	100,000	421002198	1,000	D4069197	1,000		

DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

Wholly or partially successful applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using a **WHITE** Application Form, and have indicated in their applications that they wish to collect their Share certificates in person, may collect their Share certificates in person from the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, July 12, 2011 or any other date as notified by the Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.zallcn.com as the date of collection or dispatch of the same. Applicants being individual who opts for personal collection must not authorize any other person to make collection on their behalf. Applicants being corporations which opt for personal collection must attend by their authorized representatives bearing letters of authorization from their corporations stamped with the chop of their corporations. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited. Uncollected Share certificates will be sent to the address specified in the application of such applicants by ordinary post and at their own risk.

For wholly or partially successful applicants using a **WHITE** Application Form who have applied for less than 1,000,000 Hong Kong Offer Shares, or have applied for 1,000,000 Hong Kong Offer Shares or more but have not indicated in their applications that they will collect their Share certificates in person, their Share certificates will be sent to the address specified in their respective applications on Tuesday, July 12, 2011 by ordinary post and at their own risk.

Wholly or partially successful applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using the **HK eIPO White Form** service may collect their Share certificates in person from the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, July 12 2011. For such applicants who do not collect their Share certificates personally within the said time period, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares using the **HK eIPO White Form** service, their Share certificates will be sent to the address specified in their application instructions to the **HK eIPO White Form** Service Provider on Tuesday, July 12, 2011 by ordinary post and at their own risk.

For wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC, their Share certificates will be issued in the name of HKSCC Nominees and deposited into CCASS for credit of their CCASS Investor Participant stock account or the stock account of their designated CCASS Participants as specified in their applications on Tuesday, July 12, 2011.

Applicants applying through a designated CCASS Participant, other than a CCASS Investor Participant, using a **YELLOW** Application Form, should check the number of Hong Kong Offer Shares allocated to them with such designated CCASS Participant.

Applicants applying through a broker or custodian by giving **electronic application instructions** on their behalf should check the number of Hong Kong Offer Shares allocated to them with such broker or custodian.

Applicants applying as a CCASS Investor Participant using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC should check the announcement of the results of the Hong Kong Public Offering published by the Company on Tuesday, July 12, 2011, and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, July 12, 2011 or such other time/date as shall be determined by HKSCC or HKSCC Nominees Limited. Applicants applying as a CCASS Investor Participant using a **YELLOW** Application Form or giving **electronic application instructions** to HKSCC may also check their new account balances via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Tuesday, July 12, 2011. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock account.

Refund cheques for applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using a **WHITE** Application Form or a **YELLOW** Application Form, and who have indicated in their applications that they wish to collect their refund cheques in person, may be collected by such applicants in person from the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, July 12, 2011. Applicants being individual who opt for personal collection must not authorize any other person to make collection on their behalf. Applicants being corporations which opt for personal collection must attend by their authorized representatives bearing letters of authorization from their corporations stamped with the chop of their corporations. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited. Uncollected refund cheques will be sent to the address specified in the application of the respective applicants by ordinary post and at their own risk.

For other applicants using a **WHITE** Application Form or a **YELLOW** Application Form who have applied for less than 1,000,000 Hong Kong Offer Shares, or have applied for 1,000,000 Hong Kong Offer Shares or more but have not indicated in their applications that they will collect their refund cheques in person, refund cheques will be sent to the addresses specified in their respective applications on Tuesday, July 12, 2011 by ordinary post and at their own risk.

Applicants applying through a CCASS Clearing Participant or a CCASS Custodian Participant should check the refund amount payable to them with such CCASS Participant. Applicants applying as a CCASS Investor Participant may also check the amount of their refund monies via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Tuesday, July 12, 2011. HKSCC will also make available to CCASS Investor Participants an activity statement showing the amount of the refund monies credited to their designated bank account.

Refund monies for applicants who have given **electronic application instructions** to HKSCC will be credited to their designated bank account, or the designated bank account of their respective broker or custodian if such applicants have applied through a CCASS Clearing Participant or CCASS Custodian Participant, on Tuesday, July 12, 2011.

For applicants using the **HK eIPO White Form** service and who have paid the application monies from a single bank account, e-Auto Refund payment instructions will be dispatched to the respective application payment account on Tuesday, July 12, 2011. For applicants using the **HK eIPO White Form** service and who have paid the application monies from multiple bank accounts, refund cheques will be sent to the address specified in respective applications on Tuesday, July 12, 2011 by ordinary post and at their own risk.

COMMENCEMENT OF DEALINGS

The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipts will be issued for application monies paid. Share Certificates will only become valid certificates of title provided that the Global Offering has become unconditional in all respects and neither the Hong Kong Underwriting Agreement nor the International Offering Underwriting Agreement has been terminated in accordance with its terms before 8:00 a.m. on Wednesday, July 13, 2011. For further information, please refer to the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” of the Prospectus.

Dealings in the Shares on the Stock Exchange are expected to commence on Wednesday, July 13, 2011. Shares will be traded in board lots of 1,000 Shares. The stock code of the Shares is 2098.

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

Hong Kong, July 12, 2011

As at the date of this announcement, the Company’s executive Directors are Mr. Yan Zhi, Mr. Cui Jinfeng, Mr. Fang Li and Ms. Wang Danli, the Company’s non-executive Director is Mr. Fu Gaochao, the Company’s independent non-executive Directors are Ms. Yang Qiongzhen, Mr. Cheung Ka Fai and Mr. Peng Chi.

*Please also refer to the published version of this announcement in the **South China Morning Post** (in English) and the **Hong Kong Economic Times** (in Chinese).*