

IMPORTANT

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 under the Global Offering	: 525,000,000 Shares (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 52,500,000 Shares (subject to adjustment)
Number of International Offer Shares	: 472,500,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	: HK\$3.57 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 on final pricing)
Nominal Value	: HK\$0.01 per Share
Stock Code	: 2098

Joint Sponsors



Sole Global Coordinator



Joint Bookrunners and Joint Lead Managers

Joint Lead Manager



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, 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 prospectus.

A copy of this prospectus, having attached thereto the documents specified in Appendix VIII "Documents Delivered to the Registrar of Companies and Available for Inspection" to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other document referred to above.

We expect to determine the Offer Price by agreement with the Joint Bookrunners on behalf of the Underwriters on the Price Determination Date. The Price Determination Date is expected to be on or around July 6, 2011 and, in any event, not later than July 8, 2011. The Offer Price will be not more than HK\$3.57, and is currently expected to be not less than HK\$2.89, unless otherwise announced. Applicants for Hong Kong Offer Shares must pay, on application, the maximum offer price of HK\$3.57 for each Hong Kong Offer Share, together with a 1% brokerage, 0.003% SFC transaction levy and 0.005% Stock Exchange trading fee, subject to refund if the Offer Price should be lower than HK\$3.57 as finally determined.

The Joint Bookrunners on behalf of the Underwriters may, with our consent, reduce the number of Offer Shares in the Global Offering and/or the indicative offer price range below that described in this prospectus (which is HK\$2.89 to HK\$3.57 per Offer Share) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, a notice of the reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Offer Shares have been submitted prior to the day which is the last day for the lodging of applications under the Hong Kong Public Offering, in the event that the number of Offer Shares and/or the indicative offer price range is so reduced, such applications may not subsequently be withdrawn. If, for whatever reason, the Joint Bookrunners on behalf of the Underwriters and we are unable to agree on the Offer Price, the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.

The Global Offering may be terminated by the Joint Bookrunners on behalf of the Underwriters at any time prior to 8:00 a.m. on the Listing Date following the occurrence of certain events described in the section entitled "Underwriting" in this prospectus.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold, pledged or transferred within the United States or to U.S. persons except to qualified institutional buyers in reliance on Rule 144A or another exemption from registration under the U.S. Securities Act or outside the United States in offshore transactions pursuant to Regulation S.

June 30, 2011