This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the whole prospectus before you decide to invest in our Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in our Offer Shares are set out in the section entitled "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in our Offer Shares.

OVERVIEW

We are a leading developer and operator of large-scale, consumer product-focused wholesale shopping malls in China, in terms of planned GFA, consumer product coverage and range of value-added supporting services and facilities, according to The Development Committee of Wholesale Markets of The China Marketing Association (中國市場學會商品批發市場發展委員會) ("**DCMA**") and Savills. Our North Hankou Project was the largest in Central China and the second largest in China in terms of planned GFA as of December 31, 2010 among the top 10 integrated wholesale markets for consumer products and small household items, according to DCMA and Savills[(1)]. For the ranking of the top 10 integrated wholesale markets for consumer products and small household items in China and further details, see the section entitled "Industry Overview — Wholesale markets in China — Overview" in this prospectus.

We sell and lease quality wholesale shopping mall units as a "one stop" business space solution to our clients, who are suppliers, manufacturers and distributors of consumer products and SMEs focused primarily on the domestic consumption market. We believe that the PRC Government policies introduced in November 2008 to promote domestic consumption as a key driver for China's future economic growth will increase domestic demand for consumer products and provide growth opportunities for our wholesale business clients, which we expect will result in a corresponding increase in demand for our wholesale shopping mall units. We aim to provide an integrated business platform from which our clients are able to display and sell their consumer products to domestic retailers and end-consumers. At the same time, we also aim to offer or make available a wide range of value-added supporting services and

Note:

(1) According to statistics from the National Statistics Bureau of China (中國國家統計局), the average GFA of the integrated wholesale markets in the PRC with annual sales exceeding Rmb 100 million ("**Major Wholesale Markets**") was 49,563.3 sq.m. in 2009. According to Savills, there were 4,687 Major Wholesale Markets in 2009, only a few of which had GFAs of over 400,000 sq.m.. As advised by Savills, among the top 100 Major Wholesale Markets, there were 40 consumer product-oriented markets, while the remaining 60 were focused on agricultural products and industrial materials and equipment. Among the 40 consumer product-oriented Major Wholesale Markets, only one market had a GFA of over 1,000,000 sq.m. (being Yiwu Small Commodities City with a GFA of 4,000,000 sq.m.), 12 markets had GFAs from 400,000 sq.m. to 1,000,000 sq.m. and 27 markets had GFAs below 400,000 sq.m. in 2009. The GFAs of the 40 consumer product-oriented Major Wholesale Markets ranged from 26,000 sq.m. to 4,000,000 sq.m., and the average GFA of these markets was 380,000 sq.m. (or 290,000 sq.m. if Yiwu Small Commodities City is excluded from such average GFA calculation). As advised by Savills, the consumer product-oriented Major Wholesale Markets generally offer a limited range of consumer products. On the basis that (i) the Major Wholesale Markets had a relatively low average GFA of 49,563.3 sq.m. as opposed to the North Hankou Project's planned and completed GFA of 2,311,456 sq.m. and 335,772 sq.m., respectively as of December 31, 2010; (ii) the number of consumer product-oriented Major Wholesale Markets with GFAs of over 1,000,000 sq.m. is small; (iii) each of the planned and completed GFAs of the North Hankou Project was larger than the average GFA of the 40 consumer product-oriented Major Wholesale Markets (exclusive of Yiwu Small Commodities City); and (iv) the North Hankou Project has a wide range of product offering under 12 different wholesale shopping malls on a single site, and taking into account the ranking table of the top 10 integrated wholesale markets for consumer products and small household items as shown in "Industry Overview — Wholesale markets in China — Overview", the Directors believe that our Group is a leading developer and operator of large-scale, consumer product-focused wholesale shopping malls in China, in terms of planned GFA, consumer product coverage and range of value-added supporting services and facilities.

facilities including warehouse leasing services, hotels and restaurants, third-party banking and government services to support and serve the business needs of our clients.

Our Existing Projects

All of our existing development projects are strategically located in Wuhan, the capital of Hubei Province. Wuhan has historically served as a major trading and commercial center in China and the "thoroughfare for nine provinces" (九省通衢), which include the provinces of Anhui, Guizhou, Henan, Hubei, Hunan, Jiangxi, Shaanxi, Shanxi and Sichuan. Wuhan has a population of more than 8.4 million and had a GDP of Rmb 551.6 billion in 2010. On December 14, 2007, the "Wuhan City Circle", which includes Wuhan and eight other neighboring cities in Hubei Province, was formally approved by the State Council as a trial area for the development of energy-efficient and environmentally-friendly businesses. As a result, the "Wuhan City Circle" has become a new special zone enjoying preferential government policies, which is similar to the cases of the Shenzhen Special Economic Zone, the Shanghai Pudong New District and the Tianjin Binhai New Area. Wuhan was also designated by the PRC Government in 2010 as the key regional center for Central China in its strategic Central China Revitalization Plan, and Wuhan is expected to benefit from proposed government initiatives and policies to develop the Central China economy. As a result of its central location in China, Wuhan also serves as a major hub in China's transportation network including air, waterway, road and rail networks, giving us and our clients convenient access to a market comprising a population of approximately 356 million people across Central China.

Our flagship project, the North Hankou International Trade Center (漢口北國際商品交易中心), known also as the North Hankou Project, which is located approximately 10 km north of downtown Wuhan, occupies a total site area of approximately 1,488,310 sq.m. The North Hankou Project is the largest consumer product-focused wholesale shopping mall in Central China in terms of planned GFA, according to Savills. Upon its completion in 2013, we expect the North Hankou Project to comprise a total GFA of 2,711,468 sq.m. of wholesale shopping units with 12 separate wholesale shopping malls, each serving a particular consumer product sector, as well as 553,264 sq.m. of supporting facilities.

As of March 31, 2011, we had completed 595,155 sq.m. in total GFA of wholesale shopping malls serving five consumer product sectors, namely footwear and leather products, small household items, hotel products and supplies, apparel and cotton knitwear products. As of March 31, 2011, 37.1% of our completed wholesale shopping mall units in terms of saleable/leaseable GFA were sold, 40.1% were held for sale and 22.8% were held as investment properties. By 2013, we expect to complete an additional GFA of 2,116,313 sq.m. of wholesale shopping mall units to serve another seven consumer product sectors comprising home textiles, electronics and home appliances, gifts, textiles, luxury goods, general products and automobiles and automobile parts and accessories, as well as expansion phases for some of our existing wholesale shopping malls.

We intend to maintain an optimal mix between wholesale shopping mall units for sale and those held as investment properties. Our strategy is to sell a higher proportion of wholesale shopping mall units in the early development phase of our projects for better cash flow while retaining for leasing income and capital appreciation a higher proportion of wholesale shopping mall units as investment properties in the later development stage of the projects. We normally retain or plan to retain street front shopping mall units and storage space in the upper floors.

Our Business Model

Our core value lies in our business model. Instead of focusing on quick realization of development income, we focus on the development and operation of wholesale shopping malls as an integrated platform for our clients to display and sell their consumer products to domestic retailers and end-consumers. We seek to achieve quality project planning and deliver quality management services to our clients. We commence our projects by conducting preliminary market research and feasibility studies to select project sites, taking into account various factors such as existing and proposed government initiatives and policies, conceptual project design, local consumer market demand for large-scale wholesale shopping malls and transportation infrastructure. We work closely with government agencies and project designers to ensure that our large-scale projects complement the local government's development plan in our selected location and are professionally designed to effectively meet the business needs of our prospective clients. Upon completion of a project, we provide quality professional management services to our clients to provide an efficient operational platform for their businesses. As part of our value-added client-focused marketing services, we sponsor and participate in marketing events in Wuhan and throughout China that we believe will provide business opportunities for our clients. For example, we host the annual China North Hankou Trade Fair (中國漢口北商品交易會), a national trade fair and one of the trade fairs expressly supported by MOFCOM in the domestic consumer product market in its Notice Relating to the Promotion of Consumption by Exhibitions and Trade Fairs《商務部辦公廳關於做好 2010 年內貿領域會展促消費工作的通知》issued on February 10, 2010. The inaugural China North Hankou Trade Fair, which was held in October 2010, attracted approximately 400,000 participants and visitors and facilitated approximately Rmb 1.4 billion in aggregate sales and over Rmb 5.0 billion in aggregate contracted sales for the participants.

We are also developing a number of commercial, residential and mixed-use property projects, all within approximately 10 km of the North Hankou Project. These complementary projects include the No.1 Enterprise Community (第一企業社區), Wuhan Salon (Phase I) (武漢客廳一期), Zall Hupan Haoting Residences (卓爾湖畔豪庭) and Zall Zhujinyuan Residences (卓爾築錦苑) project. Our No.1 Enterprise Community features mainly low-density, low-rise, single-tenant office buildings. Upon their completion, the Zall Hupan Haoting Residences and Zall Zhujinyuan Residences are expected to have a total GFA of 507,848. We expect to complete each of the entire No.1 Enterprise Community, Zall Zhujinyuan Residences and Zall Hupan Haoting Residences in 2013. The Wuhan Salon (Phase I) is a mixed-use commercial complex, comprising retail facilities, convention center, luxury hotels, offices, high-end apartments and restaurants and other facilities with a total GFA of 776,135 sq.m.

In addition, we have proposed projects in Wuhan, Xiangyang, Tianjin and Shenyang. These projects include North Hankou Project (District II) (漢口北項目二區), Wuhan Salon (Phases II & III) (武漢客廳二、三期) and Central China Logistics Enterprise Community (中部物聯港) in Wuhan, Xiangyang Salon (襄陽客廳) in Xiangyang and Zall Northern China International Trade Center (卓爾華北國際商品交易中心), Binhai Salon (濱海客廳) and No.1 Enterprise Community Northern China Headquarters Business Park (第一企業社區 • 華北總部基地) in Tianjin and Northeastern China (Shenyang) International Trade Center (東北(瀋陽)國際商品交易中心), No.1 Enterprise Community Northeastern China Headquarters Business Park (第一企業社區 • 東北總部基地) and Northeastern Logistic Enterprise Community (東北物聯港) in Shenyang. We have entered into master, cooperation or investment agreements with various government authorities to develop these projects, which to a significant extent will be modeled on our North Hankou Project, No.1 Enterprise Community and Wuhan Salon in terms of the properties and services offered. As advised by our PRC legal advisers, King & Wood, all these master, cooperation and investment agreements are letters of intent only and not legally binding. The signing of such master, cooperation or investment agreements does not guarantee that we will obtain the land use rights of the relevant lands identified under such agreements. As advised by our PRC legal advisers, King & Wood, the signing of the formal agreements for our development of the aforesaid proposed projects are subject to the relevant governmental procedures, including but not limited to urban landscape planning and public tender, auction, listing-for-sale of land use rights, and the relevant timelines are determined on a case by case basis by the relevant government authorities at their discretion with reference to government policies and planning (which may vary from time to time). For details, see "Business — Our Property Projects — Other Development Plans".

Our Accolades

In September 2009 and 2010, we were recognized as a Top 500 Services Industry Enterprise in China (中國服務業企業500強) by the China Enterprises Confederation (中國企業聯合會) and the Chinese Entrepreneurs' Association (中國企業家協會), based on revenue. In 2010, we were recognized as a Top 500 Private Enterprise in China (中華民營企業500強) by the All-China Federation of Industry and Commerce (中華全國工商業聯合會). In October 2010, in recognition of our North Hankou Project, we received the highly prestigious Guangsha Prize (廣廈獎) from MOHURD and the China Real Estate Association (中國房地產協會) which is awarded annually to a few outstanding landmark property projects in China. In November 2010, we won a Golden Landmark Award (金地標獎) as a "leading enterprise in the urban complex industry of China" (中國城市綜合體領軍企業) from 21st Century Business Herald《21世紀經濟報導》, a leading Chinese business newspaper. Furthermore, in April 2010, our North Hankou Project was designated as an "AAA National Shopping Tourism Area" by the Hubei Province Tourism Bureau.

Business Activities

During the Track Record Period, our business activities primarily included (i) sale of properties in our North Hankou Project and No. 1 Enterprise Community. For the year ended December 31, 2010, the sale of these properties generated approximately Rmb 750.8 million, representing 97.5% of our revenue. Among the units sold, we subsequently leased back 476 units on the third floor of our hotel product and supplies mall for our centralized management and sub-leasing. The sale of such 476 units generated Rmb 104.7 million (net of business tax of Rmb 6.3 million) for the year ended December 31, 2010(1); and (ii) lease of properties in our North Hankou Project and No. 1 Enterprise Community. For the year ended December 31, 2010, the income from the leasing of these properties amounted to approximately Rmb 4.1 million, representing 0.5% of our revenue.

Note:

(1) In respect of the third floor of our hotel products and supplies mall with initial sale and subsequent lease arrangements (with a term of five years), the rental payments to the relevant property owners by us have been set at a level higher than our rental incomes arising from the relevant units by approximately Rmb 23.4 million in aggregate. In addition, the proceeds from the sale of the relevant units amounted to approximately Rmb 104.7 million (net of business tax of Rmb 6.3 million). The sale proceeds (net of tax) amounting to approximately Rmb 104.7 million were higher than the recognized net sales of approximately Rmb 81.3 million of the relevant units. The excess amount of approximately Rmb 23.4 million in aggregate will be fully offset by the shortfall between the rental payments to the relevant property owners by us and our rental incomes arising from the relevant units within the term of five years under the respective agreements. Our Directors have also confirmed that there is no material negative profit and loss or cashflow impact to our Company in connection with such initial sale and subsequent lease arrangements.

Substantially all of our turnover during the Track Record Period was generated from sales of wholesale shopping units in the North Hankou Project and sales of office units in the No.1 Enterprise Community. Our property management services and our investment properties leasing accounted for our remaining turnover. In 2008, 2009 and 2010, we had turnover of approximately Rmb 83.0 million, Rmb 476.6 million and Rmb 769.7 million, respectively. For the same periods, we had an operating loss of approximately Rmb 22.6 million and operating profits of approximately Rmb 112.9 million and Rmb 300.1 million, respectively, before taking into account changes in the fair value of our investment properties.

STATUS OF OUR PROJECTS

As of March 31, 2011, we had only completed phases of five wholesale shopping malls and affiliated residential properties within our North Hankou Project, accounting for 20.1% of the total planned GFA of our North Hankou Project, and Phases I & II (low-rise office building) and No.1 high-rise office tower of No.1 Enterprise Community, accounting for 19.5% of the total planned GFA of No.1 Enterprise Community, and we were in the preparatory stage of the construction of Wuhan Salon (Phase I) and Zall Zhujinyuan Residences. The following table sets forth, an overview of our property projects as of March 31, 2011:

The following table sets forth an overview of our property projects as of March 31, 2011:

Project	Site area	Actual/ estimated construction commencement date (month/year)[1]	Actual/ estimated pre-sale commencement date (month/year)	Actual/ estimated construction completion date (month/year)[2]	Remaining term of land use rights (years)	Percentage of completion[3]	Total GFA/ Total planned GFA[4]	GFA with construction permits	GFA without construction permits
Completed properties									
North Hankou Project									
Footwear and leather products mall (Phase I) (note 13)	90,536	04/2008	10/2008	08/2009	47 and 49	100.0%	138,178	138,178	—
Small household items mall (Phase I) (note 13)	90,536	04/2008	10/2008	08/2009	47 and 49	100.0%	48,785	48,785	—
Hotel products and supplies mall (Phase I)	51,071	10/2008	01/2009	10/2009	47	100.0%	99,440	99,440	—
Cotton knitwear mall (Phase I) (note 14)	23,937	04/2009	09/2009	08/2010	47	100.0%	49,369	49,369	—
Apparel mall (Phase I)	71,851	04/2010	08/2010	03/2011	47	76.6%[9]	259,383	259,383	—
Affiliated residential property (note 14)	23,937	04/2009	09/2009	03/2011	47	94.0%[9]	61,728	61,728	—
No.1 Enterprise Community									
Phases I & II (low-rise office building)	129,506	09/2005	11/2005	10/2008	44	100.0%	154,386	154,386	—
No.1 high-rise office towers	4,968	08/2008	05/2009	03/2011	44	96.7%[9]	20,076	20,076	—
Subtotal/Average	**371,869**					**91.8%[10]**	**831,345**	**831,345**	**—**
Properties under development									
North Hankou Project									
Luxury goods mall (Phase I)	19,157	03/2010	07/2011	10/2011	47 and 49	15.7%	40,385	—	40,385
Home textiles mall	19,800	12/2010	12/2010	09/2011	49	18.9%	40,385	40,385	—
Gift mall	37,571	12/2010	12/2010	09/2011	49	23.0%	42,339	42,339	—
Small household items mall (Phase II)	24,444	12/2010	12/2010	09/2011	47	27.1%	41,507	38,046	3,461
Electronics and home appliances mall	30,544	08/2010	07/2011	10/2011	47 and 49	17.8%	42,339	—	42,339
Office building	3,537	08/2010	07/2011	04/2012	47 and 49	12.3%	34,340	—	34,340
Central warehouse (Phase I)	35,097	03/2009	retained	02/2012	47,48 and 49	45.7%	55,242	—	55,242
No.1 Enterprise Community									
Phase III (low-rise office building)	221,556	12/2009	05/2011	12/2011	44	23.9%	243,191	78,766	164,425
Zall Hupan Haoting Residences	177,453	03/2011	08/2012	03/2013	65	—	337,572	—	—
Construction started	72,000	—	—	—	—	32.5%	130,799	127,717	3,082
Construction yet started	105,453	—	—	—	—	N/A[17]	206,773	—	206,773
Subtotal/Average	**569,159**					**20.2%[10]**	**877,300**	**327,253**	**550,047**
Properties planned for future development									
North Hankou Project									
Footwear and leather products mall (Phase II)	44,956	06/2011	10/2011	10/2012	49	N/A[17]	104,638	—	104,638
Apparel mall (Phase II)	79,799	06/2011	10/2011	10/2012	49	N/A[17]	160,702	—	160,702
Textiles mall	56,512	06/2011	12/2011	10/2012	49	N/A[17]	112,337	—	112,337
Luxury goods mall (Phase II)	41,728	10/2011	08/2012	05/2013	49	N/A[17]	115,299	—	115,299
Auto World (Phase I)	246,601	08/2011	10/2011	06/2012	48	N/A[17]	405,787	—	405,787
Auto World (Phase II)	86,031	01/2012	06/2012	06/2013	49	N/A[17]	124,745	—	124,745
Hotel	3,886	06/2011	retained	10/2013	49	N/A[17]	33,319	—	33,319
Restaurants	4,269	06/2011	retained	10/2012	49	N/A[17]	3,898	—	3,898
Logistic center	120,772	08/2011	retained	12/2012	49	N/A[17]	301,931	—	301,931
Hotel products and supplies mall (Phase II) - Cotton knitwear mall (Phase II) & Textiles mall (Phase II)	153,435	10/2011	06/2012	05/2013	49	N/A[17]	383,587	—	383,587
General products mall (Phase I)	98,884	06/2012	12/2012	10/2013	49	N/A[17]	247,209	—	247,209
Central warehouse expansion (Phase I)	41,871	07/2012	10/2013	09/2013	49	N/A[17]	62,806	—	62,806
Hotel products and supplies mall (phase III) & Cotton knitwear mall (phase III)	102,021	06/2012	12/2012	06/2013	49	N/A[17]	255,054	—	255,054
No.1 Enterprise Community									
Phase IV (low-rise office building)	237,855	10/2011	05/2012	03/2013	48 and 49	N/A[17]	356,782	—	356,782
No. 2 and No. 3 high-rise office towers	7,580	08/2011	12/2011	12/2010	44	N/A[17]	91,704	—	91,704
Service center	9,254	08/2011	03/2012	03/2013	44	N/A[17]	27,300	—	27,300
Wuhan Salon (Phase I)	268,565	08/2011	06/2012	12/2013	40 and 70	N/A[17]	776,135	—	776,135
Zall Zhujinyuan Residences	61,002	08/2011	12/2012	06/2013	68	N/A[17]	170,276	—	170,276
Zall Center (note 15)	3,344					N/A[17]			
Subtotal/Average	**1,668,365**					**N/A[17]**	**3,733,509**	**—**	**3,733,509**
Total/Average	**2,609,393**					**25.2%[16]**	**5,442,154**	**1,158,598**	**4,283,556**
Attributable GFA (sq.m.)	**2,326,234**						**4,928,043**	**1,096,017**	**3,832,026**

Project	Non-Saleable/ Non-Leasable GFA	GFA sold/ pre-sold[5][6]	Saleable GFA[5][7]	Leasable GFA held for Investment[5][8]	Property delivery date (month/year)	Outstanding commitments for current phase of construction (RMB millions)	Development costs incurred (Rmb millions)[11]	Estimated future development costs (Rmb millions)[11]	Interest attributable to the Group[12]	Reference to Property Valuation Project GFA Report
Completed properties										
North Hankou Project										
Footwear and leather products mall (Phase I) (note 13)	—	87,904	25,109	25,165	08/2009	—	571.1	—	100%	5,24
Small household items mall (Phase I)	—	33,735	2,042	13,008	08/2009	—			100%	5,24
Hotel products and supplies mall (Phase I) (note 13)	2,478	60,798	4,058	32,106	10/2009	—	264.7	—	100%	5,24
Cotton knitwear mall (Phase I) (note 14)	8,745	33,952	4,283	2,389	08/2010	—	104.6	—	100%	5,24
Apparel mall (Phase I)	—	—	198,902	60,481	06/2011	—	516.9	157.5	100%	5,24
Affiliated residential property (note 14)	—	—	61,728	—	05/2011	—	141.9	9.0	100%	5
No.1 Enterprise Community										
Phases I & II (low-rise office building)	5,585	120,306	21,847	6,648	07/2006	—	234.7	—	100%	1,2,4,22,23
No.1 high-rise office towers	—	—	10,156	9,920	04/2011	—	61.9	2.1	100%	6,21
Subtotal/Average	**16,808**	**336,695**	**328,125**	**149,717**		**—**	**1,895.8**	**168.6**		
Properties under development										
North Hankou Project										
Luxury goods mall (Phase I)	185	—	40,200	—	12/2011	23.0	18.3	98.2	100%	8
Home textiles mall	185	25,485	35,028	5,172	11/2011	19.0	22.4	96.2	100%	8,24
Gift mall	127	24,602	35,533	6,679	11/2011	20.0	28.7	95.9	100%	8,24
Small household items mall (Phase II)	—	29,865	36,183	5,324	11/2011	15.0	33.2	89.3	100%	8,24
Electronics and home appliances mall	127	—	42,212	—	12/2011	25.0	21.8	100.5	100%	8
Office building	1,563	—	32,777	—	04/2012	20.0	11.1	79.5	100%	8
Central warehouse (Phase I)	—	—	—	55,242	retained	0.5	30.1	35.7	100%	25
No.1 Enterprise Community										
Phase III (low-rise office building)	—	—	243,191	—	12/2011	—	103.7	330.6	100%	7
Zall Hupan Haoting Residences	8,772	—	328,800	—	05/2013	—	153.6	746.0	51%	9
Construction started	8,247	—	122,552	—	—	—	113.5	236.3	—	—
Construction yet started	525	—	206,248	—	—	—	40.1	509.7	—	—
Subtotal/Average	**10,959**	**79,952**	**793,924**	**72,417**		**122.5**	**422.9**	**1,671.9**		
Properties planned for future development										
North Hankou Project										
Footwear and leather products mall (Phase II)	3,543	—	101,095	—	10/2012	42.0	12.3	283.7	100%	14
Apparel mall (Phase II)	—	—	160,702	—	10/2012	64.0	21.6	433.7	100%	14
Textiles mall	—	—	112,337	—	10/2012	—	15.1	342.7	100%	14
Luxury goods mall (Phase II)	—	—	115,299	—	05/2013	—	11.0	347.3	100%	14
Auto World (Phase I)	—	—	405,787	—	06/2012	—	103.3	922.1	50%	18
Auto World (Phase II)	—	—	124,745	—	06/2013	—	15.5	315.3	50%	18
Hotel	—	—	—	33,319	retained	43.0	16.4	75.7	100%	24
Restaurants	—	—	—	3,898	retained	—	1.4	9.4	100%	24
Logistic center	—	—	301,931	—	retained	—	22.3	759.0	100%	19
Hotel products and supplies mall (Phase II) - Cotton knitwear mall (Phase II) & Textiles mall (Phase II)	—	—	383,587	—	06/2013	—	48.2	1,070.0	100%	14
General products mall (Phase I)	—	—	247,209	—	12/2013	—	29.7	690.9	100%	14
Central warehouse expansion (Phase I)	—	—	62,806	—	10/2013	—	13.2	61.5	100%	14
Hotel products and supplies mall (phase III) & Cotton knitwear mall (phase III)	—	—	255,054	—	08/2013	—	32.8	759.9	100%	14
No.1 Enterprise Community										
Phase IV (low-rise office building)	—	—	356,782	—	03/2013	—	151.9	545.3	100%	13
No. 2 and No. 3 high-rise office towers	—	—	91,704	—	12/2012	83.0	28.3	222.0	100%	10
Service center	—	—	27,300	—	03/2013	—	9.8	68.9	100%	11
Wuhan Salon (Phase I)	7,860	—	768,275	—	12/2013	—	757.8	1,941.8	100%	12
Zall Zhujinyuan Residences	7,150	—	163,126	—	08/2013	—	70.6	358.0	51%	15,16,17
Zall Center (note 15)							38.0	N/A	100%	20
Subtotal/Average	**18,553**	**—**	**3,677,739**	**37,217**		**278.0**	**1,399.2**	**9,207.2**		
Total/Average	**46,320**	**416,647**	**4,799,788**	**259,351**		**400.5**	**3,717.9**	**11,047.7**		
Attributable GFA (sq.m.)	**38,519**	**416,647**	**4,293,478**	**259,351**		**400.5**	**3,548.6**	**9,888.0**		

Notes:

(1) The actual construction commencement date set out in the description of our completed properties and properties under development refers to the date on which construction commenced on the first building of the project. For properties planned for future development, the estimated construction commencement date of a project reflects our best estimate based on our current development plan.

(2) The actual construction completion date set out in the description of our completed properties refers to the date on which the completed construction works certified report was obtained for each property or each phase of a multi-phase property. For properties under development or planned for future development, the estimated construction completion date of a property or phase reflects our best estimate based on our current development plan.

(3) Calculated based on incurred development costs and the total estimated development costs (subject to finalization).

(4) "Total GFA" of completed properties represents the GFA provided in surveying reports or the record of examination and acceptance upon project completion (竣工驗收備案證明) by relevant government authorities; "Total GFA" of properties under development is based on land surveyor's estimates and/or planning permits; "Total planned GFA" of properties planned for future development is based on designer's data and/or our internal records or estimates.

(5) The following information is based on our internal records: (a) GFA sold/pre-sold, (b) saleable GFA and (c) leasable GFA held for investment.

(6) "GFA pre-sold" of properties under development represents GFA that is the subject of sales agreements signed with customers.

(7) "Saleable GFA" of completed properties represents GFA designated by us for sale but having not been sold; "Saleable GFA" of properties under development represents estimated GFA that is designated by us for sale, being among the GFA that is leasable or saleable according to the pre-sale permit (預售許可證) or, where the pre-sale permit is not yet available, our internal records and estimates.

(8) "Leasable GFA held for investment" of completed properties represents GFA that was designated by us for leasing including GFA that has been leased and GFA that is available for leasing; "Leasable GFA held for investment" of properties under development represents estimated GFA that is designated by us for leasing, being among the GFA that is leasable or saleable according to the pre-sale permit (預售許可證) or, where the pre-sale permit is not yet available, our internal records and estimates.

(9) Based on the completed GFA provided in surveying reports or the record of examination and acceptance upon project completion (竣工驗收備案證明) by relevant government authorities, the percentages of completion of apparel mall, and affiliated residential property and No. 1 high-rise office towers are 100%.

(10) Represents incurred development costs of completed properties and properties under development divided by the total estimated development costs of completed properties and properties under development (subject to finalization).

(11) The following information on properties planned for future development is based on our internal records or estimates: (a) development costs incurred and (b) estimated future development costs.

(12) We hold 100% interest in all properties except Auto World (50% interest), Zall Zhujinyuan Residences (51% interest) and Zall Hupan Haoting Residences (51% interest).

(13) Footwear and leather products mall (Phase I) is adjacent to small household items mall (Phase I). The aggregate site area of the two malls is 90,536 sq.m..

(14) Affiliated residential property is above the cotton knitwear mall (Phase I). The aggregate site area of cotton knitwear mall (Phase I) and affiliated residential property is 23,937 sq.m..

(15) Certain particulars of Zall Center are not available as we are in the process of applying for conversion of the designated use of the relevant land.

(16) Based on the completed GFA provided in surveying reports or the record of examination and acceptance upon project completion (竣工驗收備案證明) by relevant government authorities as of March 31, 2011, the overall percentage of completion of our projects is 15.3%.

(17) Not applicable because construction has not yet commenced.

For risks associated with our partial completion of North Hankou Project and No.1 Enterprise Community, see "Risk Factors — We had only developed a portion of our North Hankou Project and No.1 Enterprise Community as of March 31, 2011" and "Risk Factors — We currently depend on the development of properties within our North Hankou Project and No.1 Enterprise Community for substantially all of our turnover."

INVESTMENT PROPERTIES

As of December 31, 2008, 2009 and 2010, the carrying amount of our investment properties, excluding non-current assets of Rmb 495.6 million as and when they were classified as held for sale as at December 31, 2010, was Rmb 973.5 million, Rmb 1,912.8 million and Rmb 2,205.3 million, respectively. An increase or decrease of 5%, 10%, 15% and 20% in the fair value of the investment properties as of December 31, 2010 would result in a corresponding increase or decrease of approximately Rmb 82.7 million, Rmb 165.4 million, Rmb 248.1 million and Rmb 330.8 million, respectively, in our consolidated profit after tax for the six months ending June 30, 2011 attributable to our Shareholders.

LAND RESERVES

During the Track Record Period, our projects were concentrated in Wuhan and the large-scale of our projects enabled us to achieve significant economies of scale and enhance gross margin. In addition, as of March 31, 2011, we had approximately 16.4 million sq.m. in land reserves, of which approximately 4.4 million sq.m. had been granted land use right certificate, and approximately 12.0 million sq.m. were under master, cooperation or investment agreements, which we presently expect will be sufficient for our development needs for the next three to five years. We expect our land reserves to help sustain our profitability for a considerable period as the land cost is locked in and we anticipate that we will be able to enjoy long-term land value appreciation benefits.

DELAY IN COMMENCEMENT OF CONSTRUCTION WORK

We have certain parcels of land obtained for future development within the North Hankou Project, No.1 Enterprise Community, Zall Zhujinyuan Residences and Zall Hupan Haoting Residences, which have an aggregate site area of approximately 811,402 sq.m. which we have not developed according to the schedules set forth in the related land grant contracts. We have obtained a written confirmation from the Huangpi District Land Resources Planning Bureau of Wuhan Municipality (武漢市黃陂區國土規劃局), the competent PRC land authority as advised by our PRC legal advisers, King & Wood, on March 8, 2011 confirming that (i) our delay in commencing the development of the relevant land parcels was caused by delays in the site preparatory work necessary for commencing project development, such as building demolition and relocation of residents on the relevant land, (ii) the relevant land would not be deemed to be "idle land" under *the Measures for Handling Idle Land* (土地閒置處理辦法), (iii) they would not impose any penalties or administrative sanctions on us, and (iv) upon the completion of such building demolition and relocation of residents on the relevant land, we may apply for planning and construction permits and then commence project development on the relevant land. Our PRC legal advisers, King & Wood, have advised that, pursuant to such written confirmation and the relevant land grant contracts, the government authorities are responsible for the site preparatory work in order for us to commence project development. Moreover, based on such written confirmation, King & Wood has advised that, since our delay in commencing project development is considered to be caused by the delay in the site preparatory work, (i) our delay in commencing project development does not violate any PRC laws and regulations, and (ii) neither penalties nor administrative sanctions would be imposed on us, nor would the land use right on the relevant land parcels granted to us be revoked, due to such delay. See "Business — Delay in Commencement of Construction Work" for further details. To avoid any delay in our projects, we closely monitor the factors which would affect the progress of our projects. In the event of any delay in the previous stages of our projects, we will make necessary arrangements to speed up the progress of the later stages in order to complete the projects according to the schedules. Save as disclosed above, we did not envisage any possible delay in our existing projects as of the Latest Practicable Date.

HISTORICAL NON-COMPLIANCE WITH PRC LAWS

According to the original development plans formulated by us taking into account the local government's development policies, we started the construction of certain malls and the central warehouse (Phase I) in our North Hankou Project and certain office buildings in No.1 Enterprise Community, with a total planned GFA of 415,497 sq.m., before obtaining the relevant construction permits from the relevant authorities. The delay in obtaining such permits was because the relevant government authorities were considering minor adjustments in boundary lines or site areas of the relevant lands by the government authorities, which were beyond our control. See "Risk Factors — Our business will be adversely affected if we fail to obtain, or experience material delays in obtaining, necessary governmental approvals for any major property development" for details of potential penalties. We obtained written confirmations from the Urban and Rural Construction Bureau of Huangpi District, Wuhan (武漢市黃陂區城鄉建設局), the competent authority according to our PRC legal adviser, King & Wood, on January 5, 2011 and January 10, 2011 confirming that (a) they had been involved in reviewing the design plans and supervising the construction of such properties on the relevant lands prior to granting the relevant construction permits to us, (b) they were processing our application for the relevant construction permits, and (c) they would not impose any administrative penalties on us in respect of such historical non-compliance. We have subsequently obtained all relevant construction permits for the properties of which we started the construction before obtaining such permits by June 2011. Our PRC legal advisers, King & Wood, have advised that, given that we have obtained the aforesaid written confirmations from the Urban and Rural Construction Bureau of Huangpi District, Wuhan (武漢市黃陂區城鄉建設局) and certain construction permits for these properties on the relevant lands, the risk that our Group would be subject to any penalties or any of the relevant lands would be confiscated is remote. As of the Latest Practicable Date, we have not been subject to any fine, additional construction costs or conditions on the relevant projects imposed by the relevant government authorities due to our early construction of the relevant projects. Based on the aforesaid written confirmations issued by the competent government authority and the progress of our current application for the relevant construction permits, our Directors do not expect any impact on our Group due to such early construction.

As of the Latest Practicable Date, we had established internal procedures to ensure that we will obtain all necessary permits, licenses and approvals under the applicable PRC laws prior to our commencement of any construction work in the future. Pursuant to our internal procedures, our development department staff will be responsible for obtaining these permits, licenses and approvals for property development. Our construction department will closely communicate with our development department staff before undertaking any construction work for new projects or new phases of an existing project. We have appointed two legal officers of our Group to monitor and ensure that we will, in future, obtain all necessary permits, licenses and approvals pursuant to the applicable PRC laws prior to the commencement of any construction work. Also, we will set out in contracts with our project contractors that construction work can only take place upon the obtaining of all necessary permits, licenses and approvals in future.

LEASE ARRANGEMENTS WITH PROPERTY OWNERS

During the Track Record Period, in order to accommodate the bulky nature of hotel products and supplies which require more space compared to other products sold in our other malls, and in order to enhance the utilization of wholesale shopping malls units purchased by clients who do not run merchandising businesses on their own, we leased certain units on the third floor of the hotel products and supplies mall in the North Hankou Project from the relevant purchasers of such units since October 2009 and subsequently sub-leased such units to tenants engaged in the merchandising business. As of March 31, 2011, we had offered to lease 477 units sold and the owner of only one unit did not accept our offer and did not enter into any lease arrangement with us. As of March 31, 2011, we had leased the 476 units in the North Hankou Project with an aggregate GFA of 24,232 sq.m. for a term of five years at fixed rental rates, which were above the rates at which we subsequently sub-leased such units, being the then prevailing market rates. Save for the third floor of the hotel products and supplies mall, no other malls in our North Hankou Project had a similar arrangement as at the Latest Practicable Date. Our Directors have confirmed that the Company currently has no plan to adopt a similar arrangement to other malls in our North Hankou Project. See "Business — Our Property Projects — North Hankou Project — Particulars of Completed Properties within North Hankou Project — Lease Arrangements with Property Owners" in this prospectus for details.

Our PRC legal advisers, King & Wood, have advised that pursuant to the Regulatory Measures on the Sale of Commercial Properties《商品房銷售管理辦法》(the "Regulatory Measures") promulgated by the Ministry of Construction (currently named as the Urban and Rural Construction of the People's Republic of China) on April 4, 2001 which became effective on June 1, 2001, a property developer shall not sell uncompleted commercial properties with an after-sale lease back guarantee or by any such means in covert forms (the "Provision") or sell the commercial properties by means of cost-returned sale or any such means in covert forms. The "after-sale lease back guarantees" (售後包租) in the Regulatory Measures refers to an arrangement involving the sale of the commercial properties by a property developer promoted by its commitment to lease or assist in leasing the sold properties from the purchasers within a certain period after the sales of the relevant sold properties. The "cost-returned sales" (返本銷售) under the Regulatory Measures refers to an arrangement involving the sale of the commercial properties by a property developer followed by periodical refunds of a portion of the sales proceeds by the property developer to the purchasers of the sold properties. King & Wood has further advised that our lease agreements with the property owners are different from the "after-sale lease back guarantees" (售後包租) or "cost-returned sales" (返本銷售) because (a) the sale and purchase agreements did not contain any provision in respect of or guarantee any lease arrangements, or vice versa, and (b) the sale and purchase agreements and the subsequent lease agreements were negotiated and entered into separately and independently with the purchasers, and the purchasers of the sold units had full discretion to decide if they wish to subsequently lease the sold units to the Group, while the Group also had full discretion to decide subsequently if it wishes to lease the sold units from the purchasers.

Furthermore, we obtained a written confirmation from the Urban and Rural Construction Bureau of Huangpi District, Wuhan (武漢市黃陂區城鄉建設局), the competent authority according to our PRC legal advisers, King & Wood, on March 28, 2011, confirming that (a) after reviewing the relevant contracts, they do not consider we are selling any uncompleted commercial properties by means of "after-sale lease back guarantees" (售後包租) or "after-sale lease guarantee in covert forms" (變相售後包租), (b) we do not violate any PRC laws and regulations with respect to the sales of commercial properties and (c) we have not been sanctioned with any penalties in connection with our sales of commercial properties. Based on (i) such written confirmation, and (ii) the fact that the sale and purchase agreements and the subsequent lease agreements were negotiated and entered into separately and independently with the purchasers, and the purchasers of the sold units had full discretion to decide if they wish to subsequently lease the sold units to the Group, while the Group also had full discretion to decide if it wishes to subsequently lease the sold units from the purchasers, our PRC legal advisers, King & Wood, have advised that (a) the underlying agreements of our initial sales and subsequent lease arrangements are valid, legally binding and enforceable, and (b) our initial sales and subsequent lease arrangements are legal under the PRC laws and regulations and such arrangements are not "after-sale lease back guarantees" (售後包租), "after-sale lease guarantees in covert form" (變相售後包租), "cost-returned sales" (返本銷售) or "cost-returned sales in covert form" (變相返本銷售) under the Regulatory Measures on the Sale of Commercial Properties promulgated by the Ministry of Construction (currently named as the Urban and Rural Construction of the People's Republic of China) on April 4, 2001 and which became effective on June 1, 2001.

In recognizing the revenue from the properties which were sold and subsequently leased by us, a portion of the sale proceeds, representing the present value of the difference between the rental rates contemplated under the respective lease agreements and the prevailing market rental rate (as determined at the dates of inception of the respective lease agreements), is treated as deferred revenue while the remaining portion is recognized directly as revenue. For the year ended December 31, 2010, the deferred revenue arising from such initial sale and subsequent lease arrangements amount to approximately Rmb 23.4 million. During the Track Record Period, the revenue recognized from the sales of the properties was nil, nil and Rmb 104.7 million (net of business tax of Rmb 6.3 million), respectively. See "Financial Information — Results of Operations — Description of Certain Income Statement Items — Turnover" in this prospectus for further details.

PRC GOVERNMENT'S AUSTERITY MEASURES IN THE PROPERTY MARKET

In recent years, the PRC government has introduced certain new policies intended to curtail the rapid increases in property prices in the PRC, including the following:

- In March 2010, the Ministry of Land and Resources issued a notice which requires, among other things, that a land grant contract be executed within ten days after the land is granted, and that a down payment of 50% of the purchase price be paid within one month of the execution of the land grant contract with the remainder to be paid in accordance with the land grant contract, but no later than one year from the execution of the land grant contract.
- In April 2010, the State Council issued a notice which specified that families buying their first residential property with a GFA of 90 sq.m. or more must pay a down payment of at least 30% of the purchase price. The notice also specified that families buying their second residential property must make a down payment of at least 50% of the purchase price and the interest for the relevant mortgage must not be lower than 110% of the relevant PBOC benchmark interest rate.
- In September 2010, the minimum down payment for all purchases of principal residences was increased to 30% of the purchase price. In January 2011, the minimum down payment for the purchase of a second residential property was further increased to 60% of the purchase price.
- In September 2010, the Ministry of Land and Resources and the Ministry of Construction issued a notice requiring land authorities to prohibit real estate developers and their controlling shareholders who have engaged in illegal activities (such as obtaining land use rights through fraudulent means, transferring land use rights improperly, holding land which has been idle for more than one year due to the fault of the developer or the controlling shareholder(s), or whose development of land

has been in breach of the relevant land grant contract) from participating in land bidding processes until the aforesaid activities have been rectified.

- In September 2010, the PBOC and the CBRC issued a notice requiring commercial banks to suspend the extension of loans to individuals for the purchase of third or subsequent residential properties. All commercial banks are also required to suspend the extension of loans for the purchase of residential properties by non-residents who cannot provide certificates evidencing the payment of local taxes or social insurance for more than one year. In addition, commercial banks are prohibited from extending loans to real estate developers, who hold idle land, who have changed the land use and land status, delayed the commencement date or completion date of construction or delayed the commencement of sales of property for speculative purposes.

In January 2011, the State Council further issued a notice which specified that:

(i) individuals who resell a residential property within five years of purchase would be subject to a business tax on the proceeds from the resale;

(ii) if a property developer fails to obtain the relevant construction permits and fails to commence construction within two years from the designation of land for property development, the relevant land use rights granted would be forfeited and an idle land penalty would be imposed;

(iii) transfers of land or a property development project is prohibited if the amount of property development investment (excluding the land premium) incurred is less than 25% of the total investment amount in respect of the project; and

(iv) families holding local residency and owning two or more residential properties and families holding non-local residency and owning at least one residential property or who cannot provide a local tax payment certificate or a social security certificate are prohibited from purchasing additional residential properties in the local district.

For further details of the aforesaid regulations, see "Appendix V — Measurements on Property Price Stabilization".

The aforesaid regulations may lead to changes in property market conditions, including but not limited to changes in price stability, costs of development and the balance of supply and demand in the PRC property markets, in particular the residential property market in the PRC. Our Directors and PRC legal advisers, King & Wood, have advised that, given that the residential development is not our core business, the adverse impact of the aforesaid regulations on the property market on the Group is limited and the relevant risks are remote.

OUR COMPETITIVE STRENGTHS

We believe that our success and future prospects are supported by the following competitive strengths:

- We are well-positioned to benefit from the rapidly growing domestic consumer market demand driven by China's continuing economic growth and national policies promoting domestic consumption;

- Our operations are strategically located in Wuhan, which has historically served as a major trading and commercial center in China and was recently selected as the key regional center in its strategic Central China Revitalization Plan;

- Our robust business model is focused on developing large-scale projects and operations to complement the development of the local and regional governments;
- We have developed close working relationships with the local and regional governments where we currently or plan to operate, and our North Hankou Project also enjoys support from central government authorities;
- We have a track record of proven profitability and prudent financial management; and
- We have an experienced, entrepreneurial and highly customer-focused management team.

OUR BUSINESS STRATEGIES

Our principal business strategies are:

- Continue to develop and operate our flagship project, the North Hankou Project;
- Maximize occupancy rates, rental rates and traffic flow in the North Hankou Project and other planned projects;
- Expand our offering of products and services to diversify our revenue source and continue to optimize our revenue stream;
- Selectively pursue expansion projects by replicating our successful business model to other regional cities with a market demand for large-scale wholesale shopping malls; and
- Achieve optimal mix between shopping mall units for sale and those held as investment properties.

TRADING RECORD

The total GFA of properties we delivered for the years ended December 31, 2008, 2009 and 2010 were 37,448 sq.m., 108,549 sq.m. and 168,085 sq.m., respectively. For the years ended December 31, 2008, 2009 and 2010, our turnover were Rmb 83.0 million, Rmb 476.6 million and Rmb 769.7 million, respectively.

The following tables summarize our consolidated financial information for the years ended December 31, 2008, 2009 and 2010. We extracted this summary financial information from the Accountants' Report in Appendix I to this prospectus. You should read the entire consolidated financial information and the notes thereto, included in Appendix I, for more details.

Summary of Consolidated Income Statements Data

	For the year ended December 31,		
	2008 **Rmb'000**	**2009** **Rmb'000**	**2010** **Rmb'000**
Turnover	83,028	476,607	769,737
Cost of sales	(56,056)	(307,996)	(413,210)
Gross profit	26,972	168,611	356,527
Other revenue	196	1,361	8,465
Selling and distribution expenses	(38,866)	(39,831)	(25,074)
Administrative expenses	(9,775)	(17,234)	(39,487)
Other expenses	(1,140)	(2)	(367)
(Loss)/profit from operations before changes in fair value of investment properties	(22,613)	112,905	300,064
Increase in fair value of investment properties	370,675	782,365	626,563
Profit from operations after changes in fair value of investment properties	348,062	895,270	926,627
Share of profit less losses of a jointly controlled entity	—	(702)	(4,755)
Net finance costs	(3,546)	(4,407)	(299)
Profit before taxation	344,516	890,161	921,573
Income tax	(89,672)	(234,920)	(288,387)
Profit for the year	254,844	655,241	633,186
Attributable to:			
— Shareholders of the Company	253,421	655,074	635,072
— Non-controlling interests	1,423	167	(1,886)
Profit for the year	254,844	655,241	633,186

Summary of Consolidated Statements of Financial Position Data

	At December 31,		
	2008 Rmb'000	2009 Rmb'000	2010 Rmb'000
Non-current assets			
Property, plant and equipment	12,507	18,960	18,170
Investment properties	973,500	1,912,800	2,205,250
Intangible assets	—	308	—
Interest in a jointly controlled entity	—	49,298	44,543
	986,007	1,981,366	2,267,963
Current assets			
Properties under development	416,586	558,748	1,557,630
Completed properties held for sale	98,506	253,680	119,127
Inventories	213	213	193
Current tax assets	6,950	3,715	39,529
Trade and other receivables, prepayments	214,054	453,668	289,822
Restricted cash	1,581	31,643	12,800
Cash and bank	64,669	78,758	304,874
Available-for-sale unlisted equity securities	—	500	500
	802,559	1,380,925	2,324,475
Non-current assets classified as held for sale	—	—	495,580
	802,559	1,380,925	2,820,055
Current liabilities			
Trade and other payables	698,119	1,127,745	1,730,269
Bank loans	32,000	38,500	167,000
Current tax liabilities	1,783	19,256	28,917
Deferred income	—	—	566,286
	731,902	1,185,501	2,492,472
Liabilities directly associated with non-current assets classified as held for sale	—	—	130,528
	731,902	1,185,501	2,623,000
Net current assets	70,657	195,424	197,055
Total assets less current liabilities	1,056,664	2,176,790	2,465,018
Non-current liabilities			
Bank loans	105,000	232,436	172,693
Long term payable	495	5,216	5,378
Deferred income	—	—	10,885
Deferred tax liabilities	208,866	403,772	477,259
	314,361	641,424	666,215
Net assets	742,303	1,535,366	1,798,803
Equity			
Share capital	125,300	212,600	—
Reserves	597,412	1,252,508	1,750,894
Total equity attributable to shareholders of the Company	722,712	1,465,108	1,750,894
Non-controlling interests	19,591	70,258	47,909
Total equity	742,303	1,535,366	1,798,803

We had net current assets of Rmb 70.7 million, Rmb 195.4 million and Rmb 197.1 million as of December 31, 2008, 2009 and 2010, respectively. During the year ended December 31, 2010, our Directors revisited our investment property portfolio and decided on a plan to sell certain units which were previously classified as investment properties. Those investment properties were reclassified to non-current assets classified as held for sale and liabilities directly associated with non-current assets classified as held for sale as of December 31, 2010. See "Financial Information — Discussion of Certain Statement of Financial Position Items — Net Current Assets/Liabilities" in this prospectus for further details.

Summary of Consolidated Statements of Cash Flow Data

	For the year ended December 31,		
	2008 Rmb'000	2009 Rmb'000	2010 Rmb'000
Operating activities			
Profit before taxation	344,516	890,161	921,573
Adjustments for:			
— Depreciation	1,078	1,260	2,689
— Amortization	—	—	25
— Gain on sale of property, plant and equipment	—	—	(216)
— Interest income	(235)	(1,181)	(626)
— Interest expense and other borrowing costs	2,581	4,415	—
— Investment income from available-for-sale unlisted equity securities	(196)	(1,317)	(249)
— Increase in fair value of investment properties	(370,675)	(782,365)	(626,563)
— Share of profit less losses of a jointly controlled entity	—	702	4,755
— Equity settled share based payment	—	—	8,693
	(22,931)	111,675	310,081
Increase in properties under development, completed properties held for sale, inventories and investment properties	(297,415)	(378,658)	(1,072,581)
Increase in trade and other receivables, prepayments	(61,505)	(95,793)	(120,552)
Increase in trade and other payables	289,623	365,369	790,262
Increase in government grants received	—	—	560,000
Cash (used in)/generated from operations	(92,228)	2,593	467,210
PRC tax paid	(8,432)	(19,307)	(110,524)
Net cash (used in)/generated from operating activities	(100,660)	(16,714)	356,686
Investing activities			
Payment for the purchase of property, plant and equipment	(1,239)	(6,547)	(2,236)
Payment for the purchase of intangible assets	—	(308)	—
Proceeds from sale of property, plant and equipment	189	10	466
Interest received	235	1,181	626
Capital contribution into a jointly controlled entity	—	(50,000)	—
Payment for purchase of subsidiaries, net of cash acquired	—	(19,734)	—
Payment for the acquisition of available-for-sale unlisted equity securities	(4,000)	(34,500)	(10,000)
Proceeds received from disposal of available-for-sale unlisted equity securities	4,196	35,317	10,249
Net cash used in investing activities	(619)	(74,581)	(895)
Financing activities			
Proceeds from bank loans	100,000	230,000	151,300
Repayment of loans to related companies	—	(12,340)	—
Repayment of bank loans	(18,090)	(92,000)	(78,500)
(Increase)/decrease in restricted cash	(1,581)	(30,062)	18,843
Interest and other borrowing cost paid	(7,338)	(17,666)	(19,909)
Contribution from Controlling Equity Owners	21,000	111,100	—
Net cash inflow from disposal of subsidiaries to Controlling Equity Owners	—	—	64,465
Net (increase)/decrease in the amount due from Controlling Equity Owners	(51,966)	63,101	21,127
Net decrease/(increase) in the amount due from Zall Holding	104,901	(173,449)	(51,085)
Deemed distribution related to acquisition of subsidiaries from Zall Holding	—	(23,800)	(219,916)
Payment from/(to) non-controlling equity shareholders	15,000	50,500	(16,000)
Net cash generated from/(used in) financing activities	161,926	105,384	(129,675)
Net increase in cash and cash equivalents	60,647	14,089	226,116
Cash and cash equivalents at January 1	4,022	64,669	78,758
Cash and cash equivalents at December 31	64,669	78,758	304,874

We hold a portion of properties we develop for rental income and/or capital appreciation. Our investment properties are revalued as of the end of relevant periods on an open market value or existing use basis by an independent property valuer. Any appreciation or depreciation in our investment property value is recognized as fair value gains or losses in our consolidated income statements. For the years ended December 31, 2008, 2009 and 2010, we recorded increases in fair value of investment properties of Rmb 370.7 million, Rmb 782.4 million and Rmb 626.6 million, respectively. The significant increase in fair value of our investment properties during the Track Record Period reflected a rise in property prices in China over the same period. The increase in fair value of our investment properties contributed significantly to our profit for the years ended December 31, 2008, 2009 and 2010, which amounted to Rmb 254.8 million, Rmb 655.2 million and Rmb 633.2 million for the same periods, respectively. For the years ended December 31, 2008, 2009 and 2010, the expenses arising from the fair-value adjustments for investment properties are deferred tax charges which were Rmb 92.7 million, Rmb 195.6 million and Rmb 182.7 million, respectively, for the years ended December 31, 2008, 2009 and 2010. Taking into account of such expenses, we had a net loss without revaluation of the investment properties of Rmb 23.2 million for the year ended December 31, 2008, and we had a net profit without revaluation of the investment properties of Rmb 68.5 million and Rmb 189.3 million for the years ended December 31, 2009 and 2010, respectively. For risks relating to fluctuation in our profit and fair value changes of investment properties, see "Risk Factors — Our results of operations fluctuated and the increase in the fair value of our investment properties contributed significantly to our profit during the Track Record Period" in this prospectus.

PROFIT FORECAST FOR THE SIX MONTHS ENDING JUNE 30, 2011(1)(2)(3)

We have prepared the following profit forecast for the six months ending June 30, 2011 on the bases and assumptions as described in Appendix III to this prospectus. You should read these bases and assumptions in Appendix III when you analyze our profit forecast for the six months ending June 30, 2011.

Forecasted consolidated profit after tax for the six months ending June 30, 2011 attributable to our shareholders	not less than Rmb 780 million (HK$917 million)
Unaudited pro forma forecasted earnings per share for the six months ending June 30, 2011	not less than Rmb 0.22 (HK$ 0.26)

Notes:

(1) The bases and assumptions on which the above profit forecast has been prepared are set out in Appendix III entitled "Profit Forecast" to this prospectus. Under IFRSs, gains or losses arising from changes in the fair values of investment properties are included in the period in which they arise. The calculation of the forecasted earnings per Share on a pro forma basis is based on the forecasted consolidated profit after tax attributable to our equity owners for the six months ending June 30, 2011, assuming that we had been listed since January 1, 2011 and a total of 3,500,000,000 Shares had been issued and outstanding during the period.

(2) The profit forecast is presented on a basis consistent in all material respects with the accounting policies currently adopted by us as set out in the Accountants' Report dated June 30, 2011, the text of which is set out in Appendix I in this prospectus. For discussions as to the bases and assumptions used in the forecast of changes in fair value of investment properties, see "Financial Information — Profit Forecast for the Six Months Ending June 30, 2011."

(3) Our Directors forecast that the impact of any change in the occupancy rate and/or rental rate of our properties for rent would be immaterial to the profit forecast for six months ending June 30, 2011. For the purpose of the profit forecast for the six months ending June 30, 2011, we assumed the rental occupancy rate during the six months ending June 30, 2011 to be 13.4%, with reference to the weighted average rental occupancy rate as of March 31, 2011. Assuming the same rental level but the rental occupancy rate increases to 100%, the forecasted consolidated profit after tax would increase by Rmb 9.9 million, which represents a positive change of approximately 1.3%. In the event that the occupancy rate drops to 0%, the forecasted consolidated profit after tax would decrease by Rmb 1.8 million, which represents a negative change of

approximately 0.2%. In addition, for the purpose of the profit forecast for the six months ending June 30, 2011, we assumed the rental rate during the six months ending June 30, 2011 to be Rmb 13 per sq. m., with reference to the average rental rate for the three months ended March 31, 2011. Assuming rental occupancy rate of 13.4%, but the rental rate increases by 100%, the forecasted consolidated profit after tax would increase by Rmb 1.8 million, which represents a positive change of approximately 0.1%. In the event that the rental rate reduces by 100%, the forecasted consolidated profit after tax would decrease by Rmb 1.8 million, which represents a negative change of approximately 0.1%.

The forecasted consolidated profit after tax for the six months ending June 30, 2011 attributable to our shareholders prepared by our Directors is based on our unaudited management accounts for the four months ended April 30, 2011 and a forecast of our consolidated results for the remaining two months ending June 30, 2011. We have undertaken to the Stock Exchange that our interim report for the six months ending June 30, 2011 will be audited pursuant to Rule 11.18 of the Listing Rules.

Sensitivity analysis on fair value changes of investment properties (including investment properties under construction)

The total forecasted amount of fair value gains on investment properties for the period ending June 30, 2011 is Rmb 221.5 million and the related deferred taxation expense is Rmb 55.4 million. The following table illustrates the sensitivity of the forecasted consolidated profit after tax for the period ending June 30, 2011 attributable to our shareholders ("**Forecasted Attributable Profit**") to changes in percentage on the forecasted total fair value (net of deferred tax effect) as of June 30, 2011 of all investment properties:

Changes in percentage on the forecasted total fair value (net of deferred tax effect) as of June 30, 2011 of all investment properties	-10%	-20%	-30%	+10%	+20%	+30%
Impact on the Forecasted Attributable Profit (Rmb in millions)	774.9	758.3	741.7	808.1	824.7	841.4

If the estimated fair value of investment properties rises or declines by 10%, the Forecasted Attributable Profit will be Rmb 808.1 million or Rmb 774.9 million, respectively, i.e. 2.7% higher or 1.5% lower, respectively, than the Forecasted Attributable Profit.

If the estimated fair value of investment properties rises or declines by 20%, the Forecasted Attributable Profit will be Rmb 824.7 million or Rmb 758.3 million, respectively, i.e. 4.8% higher or 3.6% lower, respectively, than the Forecasted Attributable Profit.

If the estimated fair value of investment properties rises or declines by 30%, the Forecasted Attributable Profit will be Rmb 841.4 million or Rmb 741.7 million, respectively, i.e. 7.0% higher or 5.7% lower, respectively, than the Forecasted Attributable Profit.

The sensitivity illustration above is intended for reference only. Investors should note in particular that (i) this sensitivity illustration is not meant to be exhaustive and only assumes the change only relates to one variable, while other variables remain unchanged; (ii) any variation could exceed the ranges given; and (iii) the profit forecast for the six months ending June 30, 2011 is subject to further and additional uncertainties generally.

OFFER STATISTICS

We have prepared the following offer statistics on the basis of the low end and high end of the indicative offer price range without taking into account the 1% brokerage, 0.003% SFC transaction levy and 0.005% Stock Exchange trading fee. We have also assumed no exercise of the options granted under the Pre-IPO Share Option Scheme, the Share Option Scheme and the Over-allotment Option.

	Based on low-end offer price per Share of HK$2.89	Based on high-end offer price per Share of HK$3.57
Market capitalization of our Shares	HK$10,115 million	HK$12,495 million
Unaudited pro forma adjusted net tangible asset value per Share	HK$1.00	HK$1.10

The calculation of market capitalization is based on 3,500,000,000 Shares expected to be issued and outstanding following the Global Offering, without taking into account the options granted under the Pre-IPO Share Option Scheme, Share Option Scheme and the Over-allotment Option. The calculation of the prospective price/earnings multiple on a pro forma basis is based on the forecasted earnings per Share on a pro forma basis at the low-end and high-end of the offer price range of HK$2.89 per Share and HK$3.57 per Share, respectively. The unaudited pro forma adjusted net tangible asset value per Share is arrived at after the adjustments referred to in Appendix II entitled "Unaudited Pro Forma Financial Information — Unaudited Pro Forma Adjusted Net Tangible Assets" of this prospectus and on the basis of 3,500,000,000 Shares in issue at the low end and high end of the indicative offer price range of HK$2.89 per Share and HK$3.57 per Share, respectively.

Savills valued our properties as of March 31, 2011 and you may find their valuation certificates for our properties in Appendix IV to this prospectus.

DIVIDEND POLICY

We currently intend to pay dividends of approximately 30% of the profit available for distribution for year after adjusting the changes in fair value of investment properties and non-current assets held for sale and the respective taxation effects, for the year ending December 31, 2011. Going forward, we will evaluate our dividend policy in light of our financial position and the prevailing economic climate. The determination to pay dividends will be made at the discretion of our Board and will be based on our earnings, cash flow, financial condition, capital requirements, statutory fund resource requirements and other conditions that our Directors deem relevant. The payment of dividends may also be limited by legal restrictions and financing agreements that we may enter into in the future.

Except for a dividend of approximately Rmb 145.0 million declared by North Hankou Group to Zall Holding in 2010, we have not declared any dividend during the Track Record Period. On May 31, 2011, Our Company declared a special dividend of HK$50 million to its then shareholder Zall Investment Holding. The dividend has been paid in full prior to the Listing.

USE OF PROCEEDS

We estimate the net proceeds of the Global Offering accruing to us (after deduction of underwriting fees and commissions and estimated expenses payable by us in relation to the

Global Offering, assuming the Over-allotment Option is not exercised) to be approximately HK$1,625.75 million, assuming an Offer Price of HK$3.23 per Share, being the mid-point of the indicative Offer Price range between HK$2.89 and HK$3.57 (or if the Over-allotment Option is exercised in full, approximately HK$1,873.75 million, assuming an Offer Price of HK$3.23 per Share).

We plan to use our net proceeds from the Global Offering, assuming an Offer Price of HK$3.23 per Share, as follows:

- 50%, representing approximately HK$812.88 million, to finance the development of our projects under development and held for future development, including:
  - (a) HK$284.51 million for the construction and/or extension of our wholesale shopping malls and supporting facilities in North Hankou Project;
  - (b) HK$81.29 million for the construction of the low rise office building, high rise office tower and service center in No. 1 Enterprise Community;
  - (c) HK$365.79 million for the construction of Wuhan Salon (Phase I); and
  - (d) HK$81.29 million for the construction of residential projects such as Zall Hupan Haoting Residences and Zall Zhujinyuan Residences;
- 40%, representing approximately HK$650.30 million, to finance certain projects for future development under relevant master, cooperation or investment agreements, including:
  - (a) HK$260.12 million for the land acquisition and preliminary construction of Xiangyang Salon; and
  - (b) HK$390.18 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$162.57 million, for working capital and other general corporate purposes.

To the extent that the Offer Price is higher or lower than the mid-point of the indicative offer price range as described above, our Directors will adjust the above planned use of proceeds on a pro rata basis. If the Offer Price is determined at the high-end of the indicative Offer Price range, the amount of net proceeds will increase by HK$174.0 million. If the Offer Price is determined at the low-end of the range, the amount of net proceeds will decrease by HK$174.0 million.

The additional net proceeds we will receive if the Over-allotment Option is exercised in full will be approximately HK$248.0 million, assuming an Offer Price of HK$3.23 per Share, being the mid-point of the indicative offer price range. Our Directors intend to apply the additional net proceeds for general corporate purposes.

To the extent that the net proceeds to us from the Global Offering are not immediately applied to the above purposes, we will invest the net proceeds in short-term demand deposits or money market instruments with reputable commercial banks in China or Hong Kong.

PRE-IPO SHARE OPTION SCHEME

The purpose of the Pre-IPO Share Option Scheme is to recognize the contribution that certain employees, executives or officers of our Group have made or may make to the growth of our Group and/or the listing of Shares on the Stock Exchange.

As at the date of this prospectus, options to subscribe for an aggregate of 29,750,000 Shares at an exercise price of HK$0.871 have been conditionally granted to 22 eligible participants, who are our Directors, senior management and employees.

The principal terms of the Pre-IPO Share Option Scheme, which were confirmed and approved by resolutions in writing of all the Shareholders passed on June 20, 2011, are substantially the same as the terms of the Share Option Scheme except that:

(i) the exercise price per Share is HK$0.871;

(ii) the total number of Shares subject to the Pre-IPO Share Option Scheme is 29,750,000 Shares, representing approximately 0.85% of the issued share capital of our Company immediately upon completion of the Global Offering, but excluding all Shares which may fall to be issued upon the exercise of options granted or to be granted under the Pre-IPO Share Option Scheme, the Share Option Scheme and the Over-allotment Option;

(iii) the eligible participants under the Pre-IPO Share Option Scheme are the full-time employees, executives or officers (including executive, non-executive and independent non-executive Directors) of our Company or the full-time employees of any of the subsidiaries at the level of manager or above and other full-time employees of our Company or any of the subsidiaries who have been in employment with our Group for over 3 years at the date of the adoption of the Pre-IPO Share Option Scheme who, in the sole opinion of the Board, will contribute or have contributed to our Company and/or any of the subsidiaries or persons who, in the sole opinion of the Board, have made contributions to the development of our Company and/or any of the subsidiaries;

(iv) the conditions which the Board may in its absolute discretion consider include, without limitation, any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before an option can be exercised as the Board may think fit; and

(v) save for the options which have been granted under the Pre-IPO Share Option Scheme, no further options will be offered or granted under the Pre-IPO Share Option Scheme, as the right to do so will terminate upon the listing of the Shares on the Stock Exchange.

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme.

Assuming that all the options granted under the Pre-IPO Share Option Scheme had been exercised in full during the year ending December 31, 2011 and that 3,529,750,000 Shares, comprising 3,500,000,000 Shares to be in issue immediately after the Global Offering and the Capitalization Issue and 29,750,000 Shares to be issued upon the exercise of all the options granted under the Pre-IPO Share Option Scheme, were deemed to have been in issue throughout the year ending December 31, 2011, but not taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option, this would dilute the shareholding of Zall Investment Holding from 85% to 84.3% and have a dilutive effect of less than 1.0% on earnings per Share. No further options will be granted under the Pre-IPO Share Option Scheme after the Listing Date.

Assuming that the Over-allotment Option is not exercised, our shareholding structure before and after full exercise of all the options granted under the Pre-IPO Share Option Scheme will be as follows:

Shareholders	Shareholding structure immediately after completion of the Global Offering and the Capitalization Issue but before the exercise of the options granted under the Pre-IPO Share Option Scheme		Shareholding structure immediately after completion of the Global Offering and the Capitalization Issue and full exercise of the options granted under the Pre-IPO Share Option Scheme	
	Shares	%	Shares	%
Zall Investment Holding	2,975,000,000	85.0	2,975,000,000	84.3
Grantees under the Pre-IPO Share Option Scheme as non-connected persons	—	—	9,371,250	0.2
Grantees under the Pre-IPO Share Option Scheme as connected persons	—	—	20,378,750	0.6
Other Shareholders	525,000,000	15.0	525,000,000	14.9
	3,500,000,000	100.0	3,529,750,000	100.0

We will not permit the exercise of any options granted under the Pre-IPO Share Option Scheme by any of our connected persons if, upon such exercise, we would not be able to attain the minimum public float requirement of the Stock Exchange.

Under IFRSs, the costs of share options granted to employees under the Pre-IPO Share Option Scheme will be charged to our Group's income statement over the vesting period by reference to the fair value at the date at which the options are granted. Approximately Rmb 8.7 million, Rmb 12.6 million, Rmb 9.1 million, Rmb 6.2 million, Rmb 3.6 million and Rmb 1.0 million are expected to be charged to the income statements for each of the years ended/ ending December 31, 2010 to December 31, 2015, respectively.

RISK FACTORS

There are risks and uncertainties related to our business, the PRC large-scale consumer products wholesale shopping mall industry, China in general and the Global Offering. We have described major risks and uncertainties under the section entitled "Risk Factors" in this prospectus. The following is a summary of these risks and uncertainties.

Risks Relating to Our Business and Our Industry

- We are dependent on economic growth, especially growth in the consumer economy, in China, particularly in Central China where we have substantially all of our operations;
- Our operations are subject to extensive governmental regulation, and we are particularly susceptible to changes in policies related to the real estate industry in China;
- We currently depend on the development of properties within our North Hankou Project and No.1 Enterprise Community for substantially all of our turnover;
- We had only developed a portion of our North Hankou Project and No.1 Enterprise Community as of March 31, 2011;
- We may not be able to execute our business strategies successfully;
- Our future development plans and strategy of replicating our business model in other geographical areas may not succeed;

- If we are unable to obtain land use rights for our projects planned for future development, including various projects in Wuhan, Xiangyang, Tianjin and Shenyang, we will not be able to develop these planned projects;
- We may not be able to obtain adequate funding to complete property projects currently under development or planned for future development;
- The PRC Government may impose fines on us or reclaim our land if we fail to comply with the terms of the land grant contracts;
- We face competition from other commercial property developers in China for land and customers;
- We may not be able to acquire suitable sites for our development at reasonable prices, or at all;
- Our business will be adversely affected if we fail to obtain, or experience material delays in obtaining, necessary governmental approvals for any major property development;
- Our plan to develop Zall Center is subject to the conversion of land use from industrial uses to commercial uses;
- We may be unable to sub-lease the wholesale shopping mall units we lease from relevant purchasers and such initial sale and subsequent lease arrangements may be affected by changes in PRC laws and regulations;
- We may be unable to obtain, extend or renew qualification certificates for real estate development;
- Our results of operations fluctuated and the increase in the fair value of our investment properties contributed significantly to our profit during the Track Record Period;
- Investment properties are illiquid;
- We had net cash outflows from operating activities during the Track Record Period;
- We maintain a certain level of indebtedness and a deterioration of our cash flow position could adversely affect our ability to service our debt and to continue our operations;
- Our financing costs are subject to changes in interest rates;
- We guarantee mortgage loans of our customers and may become liable to mortgagee banks if customers default on their mortgage loans;
- We have limited insurance to cover our potential losses and claims;
- We may not be able to complete our development projects on budget or on schedule, or at all;
- Our failure to meet all the requirements for the delivery of completed properties and issuance of property ownership certificates may render us liable to compensate our customers;
- We may be treated as a resident enterprise for PRC tax purposes under the EIT Law, which could result in unfavorable tax consequences to us and our non-PRC shareholders;
- We rely primarily on dividends and other distributions on equity paid to us by our operating subsidiaries in China, and any limitation on the ability of our subsidiaries to

make such payments to us could have a material adverse effect on our business as well as our liquidity;

- We may record a current or deferred PRC withholding tax liability for dividends we distribute or intend to distribute from our PRC subsidiaries to their non-PRC holding company, which will adversely impact our results of operations;
- We may be subject to higher LAT rates in the future;
- Our founder and Controlling Shareholder, Mr. Yan, has substantial control over our Company and his interests may not be aligned with the interests of our other Shareholders;
- Our success depends on the continued service of our senior management team and other key personnel, and our ability to attract and retain qualified management personnel;
- The appraisal value of our properties may be different from the actual realizable value and is subject to change;
- We relied on our major suppliers during the Track Record Period;
- We may be adversely affected by the performance of third-party contractors;
- Increases in the price of construction materials and equipment may increase our cost of sales and reduce our gross margins;
- If SAFE determines that its foreign exchange regulations apply to us and our shareholding structure, a failure by our Shareholders who are PRC citizens or residents to comply with these regulations may curtail our ability to distribute profits, restrict our overseas and cross-border investment activities, or subject us to liabilities under PRC laws and regulations;
- We may be subject to fines and other legal or administrative sanctions if we or our PRC citizen employees fail to comply with PRC regulations with respect to the registration of their share options;
- We may be subject to liability for environmental violations;
- We may be involved in disputes, legal and other proceedings arising out of our operations from time to time and may face significant liabilities as a result; and
- The costs of the Pre-IPO Share Option Scheme and any options which may be granted under the Share Option Scheme will adversely affect our results of operations and any exercise of the options granted may result in a dilution of Shareholder's shareholdings.

Risks Relating to China

- China's economic, political and social conditions could have a material adverse effect on our business, financial condition and results of operations;
- PRC Government's control of currency conversion may limit our ability to utilize our cash effectively;
- The PRC legal system contains inherent uncertainties that could negatively impact our business, and the current PRC legal environment could limit the legal protections available to you; and
- You may experience difficulties in effecting service of process, enforcing foreign judgments or bringing original actions in China against us or our Directors or Officers.

Risks Relating to our Global Offering

- An active trading market for our Shares may not develop and the trading price for our Shares may fluctuate significantly;
- Because our Offer Price is substantially higher than our pro forma net tangible book value per Share, you will incur immediate and substantial dilution;
- Certain facts and statistics contained in this prospectus should not be unduly relied upon;
- Shareholder rights under Cayman Islands law differ from those under the laws of Hong Kong;
- We may not pay dividends; and
- You should rely on this prospectus, and not place any reliance on any information contained in press articles or other media, in making your investment decision.