The forecast of our consolidated profit attributable to the shareholders of the Company for the six months ending 30 June 2011 is set out in the section headed "Financial Information" of this prospectus. The Company undertakes that our interim report for the six months ending 30 June 2011 will be audited pursuant to Rule 11.18 of the Listing Rules.

(A) BASES AND ASSUMPTIONS

Our Directors have prepared the forecast of consolidated profit attributable to the shareholders of the Company for the six months ending 30 June 2011 based on the unaudited consolidated results of the Group for the four months ended 30 April 2011 and a forecast of the consolidated results of the Group for the remaining two months ending 30 June 2011. The forecast has been prepared on the basis of the accounting policies being consistent in all material respects with those currently adopted by the Group as summarized in the Accountants' Report, the text of which is set out in Appendix I to this prospectus. The profit forecast has been prepared on the following principal assumptions:

- There will be no material changes in existing political, legal, fiscal, market or economic conditions in Hong Kong, the PRC or any other countries or territories in which the Group currently operates or which are otherwise material to the Group's income.

- There will be no changes in policies, legislation, regulations, or practices in Hong Kong, Cayman Islands, the PRC or any other countries or territories in which the Group operates or has arrangements or agreements (including, but not limited to, those in relation to land acquisition, property development and taxation of sales income derived therefrom (including but not limited to land appreciation tax)), which may adversely affect the Group's business or operations. Further, with respect to the real estate industry in particular, the PRC Government will not impose material changes to, or impose, additional austerity measures to dampen the sales and prices of properties. Land use rights certificates, sales or pre-sales permits related to properties under development will be granted to the Group before the commencement of sale of each related projects and planning permits for construction works and construction permits related to properties under development will be granted to the Group before the commencement of construction of each related projects.

- There will be no material changes in the bases or rates of taxation or the policies with respect to imposition of such taxation, in the countries or territories in which the Group operates.

- There will be no material changes in interest rates or foreign currency exchange rates from those currently prevailing as at the date of the prospectus.

- The Group's operations and business will not be severely interrupted by any force majeure events or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Directors, including the occurrence of natural disasters or catastrophes (such as floods and typhoons), epidemics or serious accidents.

- The Group's operations and financial performance will not be materially and adversely impacted by any of the risk factors set forth in the section headed "Risk Factors" in the prospectus.

- Major contracts for the sales and leases of properties and letter of intent for leases entered will not be cancelled. Properties of the Group are developed in accordance with the management's plans and there are no substantial variations of construction costs from budgeted amount.

- There are no substantial changes in the development schedule due to relocation and the PRC Government approvals and completion of works by the Group's contractors.

- No further capital will be raised during the forecast period, except for the proceeds of the forthcoming Offering and the net proceeds will be received and utilised as planned.

- The Group can continue to use currently approved or applicable tax collection method during the forecast period. The Directors expect that the applicable PRC land appreciation tax ("LAT") rate for each projects are shown in the following table.

Project	**Estimated LAT rate for the forecast period**
North Hankou Project: Footwear and leather products mall/Small household items mall (phase I) Hotel products and supplies mall Cotton knitwear mall Apparel mall Luxury goods mall (Phase II) /Electronics and home appliances mall Home textiles mall/Small household items mall (phase II)/ Gift mall Office building/Hotel/Restaurants **No.1 Enterprise Community:** Phases I & II (low-rise office building)	The LAT payable on pre-sales of these properties is based 5% of sales proceeds, and expected to be finalised at 7%.
Affiliated residential property	3% of sales proceeds
North Hankou Project: Footwear and leather (Phase II) Apparel (Phase II) Textiles mall (Market) Textiles mall (Apartment) Hotel products and supplies mall (phase II) Cotton knitwear mall (phase II) Luxury goods mall (phase II) **No.1 Enterprise Community:** Phase III (Low-rise office building) Phase IV (Low-rise office building) No.1 High-rise office towers No.2 & 3 high-rise office tower Service center **Wuhan Salon** **Zall Zhujinyuan Residences** **Zall Hupan Haoting Residences**	No provision for LAT based on actual method is made to these projects, as the Director expect that no sales will be recognised during the forecast period. Upon finalisation of LAT, the Directors expect that LAT on these projects to be calculated based on progressive rates ranging from 30% to 60% of the appreciation value.

Other key assumptions relating to the operations of the Group's business are set out below:

- It is assumed that the new issue of shares at an offer price of HK$3.23 will generate net proceeds of approximately HK$1,625.8 million (equivalent to RMB 1,383.4 million). No account has, however, been taken of any surplus funds arising from any exercise of the Over-allotment Option.
- The Group's shareholding structure remains unchanged during the forecast period.
- There will be no material change in the physical condition of the properties arising from unforeseen circumstances.
- All leases and licences are enforceable and will be executed in accordance with their terms.
- There will be no material change in accounting standards or financial reporting requirements which will have significant impacts on the preparation of the profit forecast.
- Barring unforeseen circumstances, there will be no abnormal or extraordinary items during the forecast period.
- The profit forecast has been prepared taking into account the continued involvement of the Directors, key members of the Group's senior management and other necessary talents in the development of the Group's operations. It is assumed that the Group will be able to retain its key management and personnel during the forecast period.

Assumption on Forecast Increase in Fair Value of Investment Properties:

Under the Group's IFRSs accounting policy for investment properties as set out in appendix A, any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. The Group's consolidated results of operation may be substantially affected by such changes in fair values. Changes in the fair value of the Group's investment properties are unrealised upon revaluation at each balance sheet dates, and any surplus may not be realised at the same amount, or at all.

The fair value gains on the Group's investment properties for the Forecast Period have been estimated by Savills Valuation and Professional Services Limited ("Savills"), the Company's independent property valuer, on the basis of (i) valuations at 31 March 2011 according to a basis of valuation which is, as far as practicable, consistent with the basis of valuation that has been adopted by Savills in valuing the Group's properties for the purposes of the Group's audited consolidated financial statements for the year ended 31 December 2010 and the Property Valuation Report in Appendix IV to the prospectus, and (ii) no change of the fair value of the Group's investment properties from 1 April 2011 to 30 June 2011. The assumptions underlying the basis of valuation used by Savills to estimate fair value of the Group's investment properties include:

- The transferable land use rights of the Group's properties for their respective specific terms at nominal annual land use fees have been granted, and any land grant premium payable has already been fully paid.

- The information that Savills has reviewed regarding the title to each of the properties and the Group's interests in the properties is valid.

- The Group has enforceable title to each of the properties and has the free and uninterrupted right to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

Further assumptions the Group and Savills have made when valuing the Group's investment properties include:

- The current financial, economic and political conditions which prevail in the PRC and in the same/neighbouring cities/provinces and which are material to the rental income generated by the investment properties remain unchanged;

- The conditions in which the investment properties are being operated and which are material to revenue and costs of the properties will be unchanged;

- Property-specific factors such as the building facilities provision, building specification, ventilation system, ancillary supporting retail services, quality of property management and tenant's profile will remain unchanged; and

- The leases of any lease-expired units of the properties will be renewed at normal commercial terms.

(B) LETTER FROM THE REPORTING ACCOUNTANTS

The following is the text of a report, prepared for the purpose of incorporation into this prospectus, received from our Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong in connection with the forecast of our consolidated profit attributable to shareholders of the Company for the six months ending 30 June 2011.

KPMG

8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

30 June 2011

The Board of Directors
Zall Development (Cayman) Holding Co., Ltd.

BNP Paribas Capital (Asia Pacific) Limited
BOCOM International (Asia) Limited

Dear Sirs,

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit attributable to shareholders of Zall Development (Cayman) Holding Co., Limited (the "Company") for the six months ending 30 June 2011 (the "Profit Forecast"), for which the directors of the Company are solely responsible, as set forth in the section headed Financial Information in the prospectus of the Company dated 30 June 2011 (the "Prospectus").

The Profit Forecast has been prepared by the directors of the Company based on the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the four months ended 30 April 2011 and a forecast of the consolidated results of the Group for the remaining two months ending 30 June 2011.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the assumptions made by the directors as set out in Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report dated 30 June 2011, the text of which is set out in Appendix I to the Prospectus.

Without qualifying our opinion above, we draw attention to section headed "Bases and Assumptions" on pages III-1 to III-4 of the Prospectus which sets out the assumptions adopted by the directors of the Company regarding the fair values of the Group's investment properties as at 30 June 2011. In preparing the Profit Forecast, the directors of the Company have assumed that there will be a credit to the consolidated income statement for the six months ending 30 June 2011 in respect of the revaluations, net of deferred tax effect, on the investment properties of RMB 166.1 million, which is based on the estimated fair value of the Group's investment properties at 31 March 2011 based on a valuation performed by the Group's independent property valuer and the assumption that there will be no change of the fair value of the Group's investment properties from 1 April 2011 to 30 June 2011. The directors of the Company have confirmed that the valuation of the investment properties at 31 March 2011 have been compiled according to valuation bases which are consistent with those adopted by the Company's independent property valuer in valuing these properties as at 31 December 2010. The actual fair values of the investment properties and consequently the actual revaluation increase or decrease as at 30 June 2011 may differ materially from the present estimates as they depend on market conditions as at 30 June 2011 and other future events that are beyond the Group's control. Should the actual increase or decrease in fair values of the investment properties differ from the amount presently estimated by the directors of the Company, such difference would have the effect of increasing or decreasing the consolidated profit of the Group attributable to shareholders of the Company for the six months ending 30 June 2011.

Yours faithfully,

KPMG
Certified Public Accountants
Hong Kong

(C) LETTER FROM THE JOINT SPONSORS

The following is the text of a letter, prepared for inclusion in this prospectus by the Joint Sponsors, in connection with the forecast of our consolidated profit attributable to shareholders of our Company for the six months ending June 30, 2011.

BNP Paribas Capital (Asia Pacific) Limited
59/F-63/F Two International Finance Centre
8 Finance Street, Central, Hong Kong

BOCOM International (Asia) Limited
9/F Man Yee Building
68 Des Voeux Road Central, Hong Kong

June 30, 2011

The Board of Directors
Zall Development (Cayman) Holdings Co., Ltd.

Dear Sirs,

We refer to the forecast consolidated profit attributable to shareholders of Zall Development (Cayman) Holdings Co., Ltd. (the "Company") and its subsidiaries (collectively, the "Group") for the six months ending June 30, 2011 (the "Profit Forecast") as set out in the paragraph headed "Profit Forecast for the six months ending June 30, 2011" under the section headed "Financial Information" in the prospectus of the Company dated June 30, 2011.

The Profit Forecast, for which the directors of the Company (the "Directors") are solely responsible, has been prepared by the Directors based on the unaudited consolidated results of the Group for the four months ended April 30, 2011 and a forecast of the consolidated results of the Group for the remaining two months ending June 30, 2011.

We have discussed with you the bases and assumptions upon which the Profit Forecast has been made. We have also considered the letter dated June 30, 2011 addressed to you and us from KPMG regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the foregoing and on the bases and assumptions made by you and the accounting policies and calculations adopted by you and reviewed by KPMG, we have formed the opinion that the Profit Forecast, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
BNP Paribas Capital (Asia Pacific) Limited
Isadora Li
Head of Investment Banking — North Asia

Yours faithfully,
For and on behalf of
BOCOM International (Asia) Limited
Wilfred Sum
Executive Director