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**ZALL** Development

**Zall Development Group Ltd.**

**卓爾發展集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2098)**

## **CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement of the Company dated 22 October 2014 in relation to, among others, the Proposed Restructuring (the “Announcement”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, unless otherwise specified.

The Company would like to make the following clarifications in the Announcement:

- (i) As set out in the third paragraph on page 7 of the Announcement: *“In addition, as at 30 September 2014, the Target Companies owed Zall Holdings and its associate companies the total amount of approximately RMB223,904,000 (i.e. the Loans (2))”* and in the definition of “Loan (2)” on page 19 of the Announcement: *“Loans (2) — amounts owed by the Target Companies to Zall Holdings and its associate companies, which in aggregate amounted to approximately RMB223,904,000 as at 30 September 2014”*.

The Company would like to clarify that, as at 30 September 2014, Wuhan IP Center and Wuhan Guarantee Investment owed Zall Holdings and its associate companies the total amount of approximately RMB82,334,000, and Zall Holdings and its associate companies owed Wuhan Financial Investment the total amount of RMB141,570,000 (collectively, the “Loans (2)”, and the definition of “Loan (2)” on page 19 of the Announcement shall be construed accordingly).

- (ii) As set out the second paragraph on page 10 of the Announcement: *“Wuhan Zall City is principally engaged in investment and management of exhibition, hotel, commerce, logistics and culture creative industry in the PRC.”*

The Company would like to clarify that the approved scope of business activities stated in the business license of Wuhan Zall City includes “*logistics*” business. However Wuhan Zall City has never engaged in any logistics business.

By order of the Board of  
**Zall Development Group Ltd.**  
**Yan Zhi**  
*Chairman*

Hong Kong, 28 October 2014

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