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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)**

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO  
ADJUSTMENT OF CONVERSION PRICE TO USD100 MILLION  
5.5% CONVERTIBLE BONDS DUE 2018**

Reference is made to the announcement of Zall Development Group Ltd. (the "Issuer") dated 10 July 2015 in relation to the adjustment of conversion price of the Bonds (the "Announcement"). Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

As set out in the Announcement, an adjustment was made to the conversion price of the Bonds as a result of the distribution of the Special Dividend. The conversion price of the Bonds was adjusted from HK\$2.72 per Share to HK\$2.55 per Share with effect from 10 July 2015. Accordingly, the maximum number of Shares that will be issued upon conversion of all the outstanding Bonds at the adjusted conversion price is 274,009,411 Shares.

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

Hong Kong, 14 July 2015

*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 of the Issuer; Mr. Fu Gaochao, as non-executive director of the Issuer; Ms. Yang Qiongzhen, Mr. Cheung Ka Fai and Mr. Peng Chi, as independent non-executive directors of the Issuer.*