
UNDERWRITING

HONG KONG UNDERWRITERS

(in alphabetical order)

Joint Lead Managers

CITIC Securities Corporate Finance (HK) Limited
J.P. Morgan Securities (Asia Pacific) Limited
Macquarie Capital Securities Limited
UBS AG, acting through its business division, UBS Investment Bank

Co-lead Managers

CAF Securities Company Limited
Daiwa Securities SMBC Hong Kong Limited
Guotai Junan Securities (Hong Kong) Limited
Shenyin Wanguo Capital (H.K.) Limited

INTERNATIONAL PURCHASERS

(in alphabetical order)

Joint Lead Managers

CITIC Securities Corporate Finance (HK) Limited
J.P. Morgan Securities Ltd.
Macquarie Capital Securities Limited
UBS AG, acting through its business division, UBS Investment Bank

Co-lead Managers

Guotai Junan Securities (Hong Kong) Limited
Mizuho Securities Asia Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Public Offering, our Company is offering 140,000,000 Hong Kong Public Offer Shares for subscription by the public in Hong Kong on, and subject to, the terms and conditions set out in this prospectus and the Application Forms.

Subject to:

- (a) the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, our Shares in issue and to be issued as mentioned in this prospectus (subject only to allotment and/or despatch of share certificates) and such listing and permission not subsequently being revoked; and
- (b) certain other conditions set out in the Hong Kong Underwriting Agreement (including but not limited to the Offer Price being agreed upon between us and the Joint Global Coordinators (on behalf of the Underwriters)),

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the Hong Kong Underwriters have agreed severally, and not jointly, to subscribe for, or procure subscribers for, the Hong Kong Public Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering, on the terms and conditions set out in this prospectus, the Application Forms and the Hong Kong Underwriting Agreement. If, for any reason, the Offer Price is not agreed between us and the Joint Global Coordinators, on behalf of the Underwriters, the Global Offering will not proceed.

The Hong Kong Underwriting Agreement is conditioned upon and subject to the International Purchase Agreement having been signed and becoming unconditional.

Grounds for termination

The obligation of the Hong Kong Underwriters to subscribe for, or to procure subscribers for, the Hong Kong Public Offer Shares is subject to termination by notice in writing to us from the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if, prior to 8:00 a.m. on the Listing Date:

- (a) there shall develop, occur, exist or come into effect:
 - (i) any event, or series of events, in the nature of force majeure (including, without limitation, acts of government, declaration of a national or international emergency or war, calamity, epidemics, pandemics, strikes, lock-outs, fire, explosion, flooding, civil commotion, riot, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism); or
 - (ii) any change or development involving a prospective change, or any event or series of events likely to result in any change, or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency credit or market conditions (including, without limitation, conditions in the stock and bond markets money and foreign exchange markets, investment markets and credit markets, in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (taken as a whole), Japan or any other jurisdiction relevant to any member of the Group; or
 - (iii) any moratorium, suspension or restriction on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the NASDAQ National Market, the Shanghai Stock Exchange, or the Tokyo Stock Exchange; or
 - (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at Federal or New York State level or other competent authority), London, Germany, France, Japan, the PRC or any other jurisdiction relevant to any member of the Group, or there is a disruption in commercial banking or foreign exchange trading or securities settlement or clearance services in any of those places; or

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- (v) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (taken as a whole) or any other jurisdiction relevant to any member of the Group; or
- (vi) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, the United States or the European Union (taken as a whole) on the PRC or any other jurisdiction relevant to any member of the Group; or
- (vii) a change or development involving a prospective change or amendment in Taxation (as defined in the Hong Kong Underwriting Agreement) or exchange control, currency exchange rates or foreign investment regulations (including without limitation a devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control in Hong Kong, the PRC, the United States, the United Kingdom, the European Union (taken as a whole), Japan or any other jurisdiction relevant to any member of the Group; or
- (viii) any litigation or legal action or claim or legal proceeding of any third party being threatened or instigated against any member of the Group; or
- (ix) a Director (other than non-executive and independent non-executive Director) being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (x) the chairman or chief executive officer of the Company vacating his or her office; or
- (xi) the commencement by any governmental, law enforcement agency, regulatory or political body or organization of any action against a Director (other than non-executive and independent non-executive Director) or a formal announcement by any governmental, regulatory or political body or organization that it intends to take any such action; or
- (xii) a contravention by any member of the Group of the Hong Kong Listing Rules or applicable laws; or
- (xiii) a prohibition on the Company for whatever reason from allotting or selling the Shares (including the Over-allotment Option Shares) pursuant to the terms of the Global Offering; or
- (xiv) non-compliance of this prospectus (or any other documents used in connection with the contemplated subscription and sale of the Shares) or any aspect of the Global Offering with the Hong Kong Listing Rules or any other applicable law or regulation by the Company; or

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- (xv) the issue or requirement to issue by the Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated subscription and sale of the Shares) pursuant to the Companies Ordinance or the Hong Kong Listing Rules or any requirement or request of the Hong Kong Stock Exchange and/or the SFC,

which, individually or in the aggregate, in the sole opinion of the Joint Global Coordinators:

- (1) is or will or may have a material adverse effect on the business or financial condition, results of operations, or prospects of the Group as a whole; or
 - (2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or
 - (3) makes it or will make it inadvisable or impracticable for the Global Offering to proceed or to market the Global Offering; or
 - (4) has or will have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms and which has or may or will have a material adverse effect on the success of the Global Offering or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- (b) there has come to the notice of the Joint Global Coordinators:
- (i) that any statement contained in this prospectus and any of the Application Forms in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect or misleading in any material respect, or that any forecast, expression of opinion, intention or expectation contained in this prospectus and any of the Application Forms and/or any announcements issued by the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest in any material respect and based on reasonable assumptions, when taken as a whole; or
 - (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission therefrom; or
 - (iii) any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Purchase Agreement (other than upon any of the Hong Kong Underwriters or the International Purchasers); or
 - (iv) any material adverse change or development involving a prospective material adverse change in the assets, liabilities, business operations, prospects, profits, losses or financial or trading position or performance of any member of the Group; or

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- (v) any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties under the Hong Kong Underwriting Agreement; or
- (vi) the Company withdraws this prospectus (and/or any other documents used in connection with the contemplated subscription and sale of the Shares) or the Global Offering.

Hong Kong Listing Rules obligations

Pursuant to Rule 10.08 of the Hong Kong Listing Rules, no further Shares or securities convertible into equity securities (whether or not of a class already listed) may be issued by our Company, or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealing) subject to certain exceptions as stated in Rules 10.08(1) to 10.08(4) of the Hong Kong Listing Rules.

Undertakings by us

We have undertaken to the Hong Kong Stock Exchange that no further Shares or securities convertible into our equity securities (whether or not of a class already listed) will be issued or form the subject of any agreement to such an issue within six months from the date on which Shares first commence dealing on the Hong Kong Stock Exchange (whether or not such issue of Shares will be completed within six months from the commencement of dealing), except for the issue of Shares, the listing of which has been approved by the Hong Kong Stock Exchange, pursuant to a share option scheme or similar arrangement under Chapter 17 of the Hong Kong Listing Rules, or any capitalization issue, capital reduction or consolidation or sub-division of Shares.

We have undertaken to each of the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters that, and each of Mr. Liu and ZIGL has undertaken to procure that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option), during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on the date which is six months after the Listing Date, we will not, save for any issue of Shares pursuant to the Pre-IPO Share Option Scheme or the Share Option Scheme, without the prior written consent of the Joint Sponsors and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Hong Kong Listing Rules and will procure Zhongwang PRC not to:

- (i) offer, accept subscription for, pledge, issue, sell, lend, mortgage, assign, charge, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any options, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of our or Zhongwang PRC's share capital or other equity securities of either of the Company or Zhongwang PRC or any interests in either of the Company or Zhongwang PRC (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive such share capital); or

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- (ii) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of any of our or Zhongwang PRC's share capital or other equity securities of either of the Company or Zhongwang PRC or any interests in either of the Company or Zhongwang PRC; or
- (iii) offer to or agree to do any of the foregoing or announce any intention to do so,

whether any of the foregoing transactions is to be settled by delivery of such share capital or other equity securities, in cash or otherwise (whether or not any issue of such share capital or other securities will be completed within such period) except that such restriction shall not be applicable to issue of shares or equity capital by Zhongwang PRC to us or any holding company of Zhongwang PRC, which is wholly-owned by us, and in the event of the Company doing any of the foregoing by virtue of the aforesaid exceptions or during the period of six months immediately following the expiry of the first six month period after the Listing Date, we will take all steps to ensure that any such act will not create a disorderly or false market for any Shares or other securities of the Company.

Undertakings by Mr. Liu and ZIGL

Our Controlling Shareholders, namely ZIGL and Mr. Liu (for the purpose of this undertaking), have undertaken to the Hong Kong Stock Exchange that, except pursuant to the Stock Borrowing Agreement, (i) it or he shall not and shall procure that the relevant registered holder shall not, without the prior written consent of the Hong Kong Stock Exchange or unless otherwise in compliance with the requirements of the Hong Kong Listing Rules, at any time during the period commencing the Latest Practicable Date and ending on the date which is six months from the Listing Date, dispose of any of the Shares in respect of which it or he is shown by this prospectus to be the beneficial owner nor will it or he enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of such Shares; and (ii) it or he shall not and shall procure that the relevant registered holder shall not, without the prior written consent of the Hong Kong Stock Exchange or unless otherwise in compliance with the requirements of the Hong Kong Listing Rules, at any time during the period of six months from the date on which the period referred to in paragraph (i) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it or he would then cease to be a controlling shareholder (as defined in the Hong Kong Listing Rules).

Each of Mr. Liu and ZIGL has undertaken to each of us, the Joint Global Coordinators, the Joint Sponsors, and the Hong Kong Underwriters that, except as disclosed herein, he or it will not, without the prior written consent of the Joint Sponsors and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Hong Kong Listing Rules:

- (i) at any time during the period from the date of the Hong Kong Underwriting Agreement and ending on the date which is six months from the Listing Date (the "First Six-month Period"), offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either

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directly or indirectly, conditionally or unconditionally, any of the share capital or other equity securities of ZIGL or the Company or any interests in either of ZIGL or the Company held by him or it, as the case may be (including but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such share capital) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such share capital, whether any of the foregoing transactions is to be settled by delivery of such share capital or other equity securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so; and

- (ii) at any time during the period of six months commencing on the date on which the First Six-month Period expires (the “Second Six-month Period”), offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital or other equity securities of ZIGL or the Company or any interests in either of ZIGL or the Company held by him or it, as the case may be (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such share capital) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such share capital, whether any of the foregoing transactions is to be settled by delivery of such share capital or other equity securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so if, immediately following such transaction, Mr. Liu would hold not more than 50% of the total issued share capital of ZIGL, or ZIGL would cease to be the controlling shareholder (as defined in the Hong Kong Listing Rules) of the Company;

provided that nothing in this section shall prevent Mr. Liu or ZIGL from purchasing additional Shares, and disposing of such additional Shares so purchased, subject to compliance with the requirements of Rule 8.08 of the Hong Kong Listing Rules to maintain an open market in the securities and a sufficient public float, or from using the Shares beneficially owned by either of them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan.

In the event of a disposal by ZIGL of any of the share capital of the Company or any interest therein during the Second Six-month Period, ZIGL will take all steps to ensure that such a disposal will not create a disorderly or false market for the Shares or other securities of the Company.

Further undertakings by Mr. Liu and ZIGL

Our Controlling Shareholders, namely ZIGL and Mr. Liu (for the purpose of this undertaking), have further undertaken to the Hong Kong Stock Exchange that it or he will, at any time from the Latest Practicable Date up to and including the date falling 12 months after the Listing Date, immediately inform us of:

- (a) any pledges or charges of any of the Shares or other share capital beneficially owned by it or him in favor of any authorized institution pursuant to Note (2) to Rule 10.07(2) of the Hong Kong Listing Rules, and the number of such Shares or other share capital so pledged or charged; and

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- (b) any indication received by it or him, either verbal or written, from any pledgee or chargee of any of the Shares or other share capital pledged or charged that any of such Shares or other share capital will be disposed of.

We will also inform the Hong Kong Stock Exchange as soon as we have been informed of the above matters (if any) by any of our Controlling Shareholders and disclose such matters by way of a press notice which is published in accordance with applicable rules as soon as possible after being so informed by any of our Controlling Shareholders.

Each of Mr. Liu and ZIGL has further undertaken to us and the Joint Sponsors and the Joint Global Coordinators that he/it will, at any time within the period commencing on the date of the Hong Kong Underwriting Agreement and ending on the date which is 12 months after the Listing Date:

- (i) upon any pledge or charge in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) of any Shares or other securities of the Company or any interests therein beneficially owned by it for a bona fide commercial loan, immediately inform us and the Joint Sponsors and the Joint Global Coordinators in writing of such pledge or charge together with the number of Shares or securities so pledged or charged; and
- (ii) upon any indication received by it, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in the Shares or securities of the Company will be disposed of, immediately inform us and the Joint Sponsors and the Joint Global Coordinators in writing of such indications;

provided that, upon receiving of such information from Mr. Liu or ZIGL, the Joint Sponsors and the Joint Global Coordinators shall treat such information as confidential until we make a public disclosure of such information in accordance with the Hong Kong Listing Rules, or such information has come into the public domain through no fault of the Joint Sponsors and the Joint Global Coordinators, whichever is earlier.

We have agreed and undertaken to the Joint Global Coordinators, the Joint Sponsors and each of the Hong Kong Underwriters that, upon receiving such information in writing from any of Mr. Liu or ZIGL, we shall, as soon as practicable, notify the Hong Kong Stock Exchange and make a public disclosure of such information by way of an announcement which is published in accordance with the Hong Kong Listing Rules.

Hong Kong Underwriters' interests in our Company

Save as disclosed below and elsewhere in this prospectus and save for their obligations under the Hong Kong Underwriting Agreement, as of the Latest Practicable Date, none of the Hong Kong Underwriters is interested directly or indirectly in any shares or securities in our Company or any other member of our Group or has any right or option (whether legally enforceable or not) to subscribe for, or to nominate persons to subscribe for, any shares or securities in our Company or any other member of our Group.

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INTERNATIONAL OFFERING

International Purchase Agreement

In connection with the International Offering, we expect to enter into the International Purchase Agreement with, among others, the International Purchasers. Under the International Purchase Agreement, the International Purchasers would, subject to certain conditions, severally agree to purchase the International Offer Shares or procure purchasers for the International Offer Shares initially being offered pursuant to the International Offering. Please refer to “Structure of the Global Offering – The International Offering” for further details.

Under the International Purchase Agreement, we intend to grant to the International Purchasers the Over-allotment Option, exercisable in whole or in part at one or more times, at the sole and absolute discretion of the Joint Global Coordinators on behalf of the International Purchasers from the date of the International Purchase Agreement until 30 days from the last day for the lodging of applications under the Hong Kong Public Offering to require us to allot and issue up to an aggregate of 210,000,000 additional Shares, representing 15% of the number of Offer Shares initially available under the Global Offering at the Offer Price, to, among other things, covering over-allotment in the International Offering, if any.

Total commission and expenses

The Hong Kong Underwriters will receive an underwriting commission of 2.5% of the aggregate Offer Price of all the Hong Kong Public Offer Shares initially being offered under the Hong Kong Public Offering, out of which they will pay any sub-underwriting commissions.

For unsubscribed Hong Kong Public Offer Shares reallocated to the International Offering, if any, the International Purchasers will be paid an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the Joint Global Coordinators and the International Purchasers, but not the Hong Kong Underwriters.

The aggregate commissions and estimated expenses, together with the Hong Kong Stock Exchange listing fee, SFC transaction levy, Hong Kong Stock Exchange trading fee, legal and other professional fees, printing and other fees and expenses relating to the Global Offering, are estimated to amount in aggregate to approximately HK\$334.0 million (assuming no exercise of the Over-allotment Option and an Offer Price of HK\$7.80 per Share, being the mid-point of the stated range of the Offer Price between HK\$6.80 and HK\$8.80 per Share), and are payable by us. Included in the total are commissions on the offer of the Offer Shares, which are expected to be approximately HK\$273.0 million, payable to the Hong Kong Underwriters and the International Purchasers.

We have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us of the Hong Kong Underwriting Agreement.