
STRUCTURE AND CONDITIONS OF THE SHARE OFFER

DETERMINING THE OFFER PRICE

The Offer Price is expected to be fixed by the Price Determination Agreement to be entered into between the Joint Lead Managers (for themselves and on behalf of the Underwriters) and the Company (for itself and on behalf of the Selling Shareholder) on or before the Price Determination Date, which is currently scheduled on Friday, 19 February 2010 and in any event by no later than Wednesday, 24 February 2010 at 6:00 p.m. (Hong Kong time). **If the Joint Lead Managers (for themselves and on behalf of the Underwriters) and the Company (for itself and on behalf of the Selling Shareholder) are unable to reach an agreement on the Offer Price by 6:00 p.m. (Hong Kong time) on Wednesday, 24 February 2010, the Share Offer will not become unconditional and will lapse.**

Prospective investors should be aware that the Offer Price to be determined on or before the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range as stated in this prospectus. The Offer Price will not be more than HK\$2.29 per Offer Share and is expected to be not less than HK\$1.70 per Offer Share. The Offer Price will fall within the Offer Price range as stated in this prospectus unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Public Offer.

The Joint Bookrunners, on behalf of the Underwriters, may, where considered appropriate, based on the level of interests expressed by prospective professional, institutional and other investors during a book-building process, and with the consent of the Company, reduce the indicative Offer Price range below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Public Offer. In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Public Offer, cause to be published in South China Morning Post (in English) and the Hong Kong Economics Times (in Chinese) notice of such a change. Upon issue of such a notice, the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon with the Company, will be fixed within such revised Offer Price range. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the Share Offer statistics as currently set out in the section headed "Summary" in this prospectus, and any other financial information which may change as a result of such reduction. **If applications for the Public Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Public Offer, then even if the Offer Price range is so reduced such applications cannot be subsequently withdrawn.** In the absence of any notice being published in South China Morning Post (in English) and the Hong Kong Economics Times (in Chinese) of a reduction in the indicative Offer Price range as stated in this prospectus on or before the morning of the last day for lodging applications under the Public Offer, the Offer Price, if agreed upon with the Company, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

The Company expects to announce the final Offer Price, the level of indication of interests under the Placing and the basis of allotment of the Public Offer Shares under the Public Offer on or before Friday, 26 February 2010 in South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the Company's website at www.z-obe.com and the website of the Stock Exchange at www.hkex.com.hk and the website at www.tricor.com.hk/ipo/result.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$2.29 per Offer Share and is expected to be not less than HK\$1.70 per Offer Share. Applicants under the Public Offer should pay, on application, the maximum price of HK\$2.29 per Offer Share plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.004% SFC transaction levy, amounting to a total of HK\$4,626.21 per board lot of 2,000 Offer Shares.

If the Offer Price, as finally determined in the manner described above, is lower than the maximum price of HK\$2.29 per Offer Share, appropriate refund payments (including the related brokerage, the Stock Exchange trading fee and the SFC transaction levy attributable to the excess application monies) will be made to applicants, without interest. Further details are set out in the section headed “How to Apply for the Public Offer Shares” in this prospectus.

CONDITIONS OF THE SHARE OFFER

Acceptance of the application for the Public Offer Shares is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus and the respective Application Forms including the additional Shares which may fall to be issued upon the exercise of any options that have been or may be granted under the Shares Option Scheme and such listing and permission not subsequently being revoked or withdrawn prior to the commencement of dealings in the Shares on the Stock Exchange, on or before the Listing Date;
- (b) the SGX-ST granting the listing of, and permission to deal in, the new Shares to be issued under the Share Offer and to be issued pursuant to exercise of options granted under the Share Option Scheme; and
- (c) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (which requires, amongst other things, that the Offer Price be agreed between the Joint Lead Managers (for themselves and on behalf of the Underwriters) and the Company (for itself and on behalf of the Selling Shareholder)), and the Underwriting Agreements not being terminated in accordance with its respective terms prior to 8:00 a.m. (Hong Kong time) on the Listing Date. Details of the Underwriting Agreements, its conditions and grounds for termination, are set out in the section headed “Underwriting” in this prospectus.

If the Joint Lead Managers (for themselves and on behalf of the Underwriters) and the Company (for itself and on behalf of the Selling Shareholder) are unable to reach agreement on the Offer Price by 6:00 p.m. Wednesday, 24 February 2010, the Share Offer will not proceed. If the above conditions are not fulfilled or waived by the Joint Lead Managers (for themselves and on behalf of the Underwriters) on the date and time specified in the Underwriting Agreements, the Share Offer will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Public

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Offer will be published by the Company in South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the next day following such lapse, and all application monies will be returned, without interest, on the terms set out in the section headed “How to Apply for the Public Offer Shares” in the prospectus and on the terms set out under the paragraph headed “Despatch/ collection of share certificates and refund cheques” in the notes attached to the Application Forms. In the meantime, such application monies will be held in one or more separate bank accounts with the receiving banker(s) or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

THE SHARE OFFER

The Share Offer comprises the Placing and the Public Offer. A total of 114,000,000 Shares will initially be made available under the Share Offer, of which 102,600,000 Shares, representing 90% of the total number of Shares initially being offered under the Share Offer, will initially be offered for subscription under the Placing. The remaining 11,400,000 Shares, representing 10% of the total number of Shares initially being offered under the Share Offer, will initially be offered for subscription under the Public Offer. Save for the preferential treatment for eligible full time employees of the Company under the PINK application form(s), no pre-emption right or right to subscribe for the Offer Shares has been granted.

THE PLACING

Allocation of the Placing Shares pursuant to the Placing will be effected in accordance with the “book-building” process undertaken by the Placing Underwriters. Final allocation of the Placing Shares pursuant to the Placing is based on a number of factors, including the level and timing of demand and whether or not it is expected that the relevant investor is likely to acquire further and/ or hold or sell its Placing Shares after the Listing. Such allocation is generally intended to result in a distribution of the Placing Shares on a basis which would lead to the establishment of a solid professional shareholders base to the benefit of the Company and the Shareholders as a whole.

Investors who have been allocated any of the Placing Shares under the Placing will not be allocated any Public Offer Shares under the Public Offer. Similarly, investors who have been allocated any Public Offer Shares under the Public Offer will not be allocated any Placing Shares under the Placing.

The Public Offer is open to the public as well as to institutional, professional and private investors in Hong Kong. The Placing involves selective marketing of the Placing Shares by the Placing Underwriters to professional and private investors. Investors may either apply for the Shares under the Public Offer or indicate an interest for the Shares under the Placing, and may only receive an allocation of Shares under the Public Offer or the Placing. The Offer Shares are not available for subscription by the Directors, chief executive of the Company, existing beneficial owners of the Shares or their respective associates.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

THE PUBLIC OFFER

The Company is initially offering, at the Offer Price, 11,400,000 Shares (subject to reallocation as mentioned in the paragraph headed “Re-allocation of Offer Shares between the Public Offer and the Placing” below), representing 10% of the total number of Shares being initially offered under the Share Offer, for subscription under the Public Offer. The Public Offer is fully underwritten by the Public Offer Underwriters subject to the terms and conditions of the Public Offer Underwriting Agreement (which includes the agreeing on the Offer Price by the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters) on 19 February 2010 and in any event not later than 24 February 2010). Applicants for the Public Offer Shares are required on application to pay the Offer Price plus 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee.

The Public Offer is open to the public in Hong Kong. An applicant for Public Offer Shares will be required to give an undertaking and confirmation in the Application Form submitted by him/her that he/she has not applied for nor taken up any Placing Shares nor participated in the Placing. Applicants should note that if such undertaking and/or confirmation given by the applicant is breached and/or is untrue (as the case may be), such applicant’s application under the Public Offer is liable to be rejected.

The total number of the Offer Shares available under the Public Offer is to be divided into two pools of 5,130,000 Public Offer Shares for each of pool A and pool B, respectively, for allocation purposes:

- Pool A: The Public Offer Shares in Pool A will be allocated on an equitable basis to applicants who have applied for the Public Offer Shares with an aggregate subscription price of HK\$5 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable) or less; and
- Pool B: The Public Offer Shares in Pool B will be allocated on an equitable basis to applicants who have applied for the Public Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable) and up to the value of pool B.

Investors should be aware that the allocation ratios for applications in the two pools, as well as the allocation ratios for applications in the same pool, are likely to be different. Where one of the pools is undersubscribed, the surplus Public Offer Shares will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Public Offer Shares from any one pool but not from both pools and can only make applications to either pool A or pool B. Multiple applications or suspected multiple applications and any application made for more than 100% of the Public Offer Shares initially available under pool A or pool B will be rejected.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Allocation of the Public Offer Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of the Public Offer Shares validly applied for by each applicant. When there is over subscription under the Public Offer, allocation of the Public Offer Shares may involve balloting, which would mean that some applicants may be allotted more Public Offer Shares than others who have applied for the same number of the Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares. The results of the Public Offer and basis of allotment of the Public Offer Shares (with successful applicant's identification prospectus numbers, where appropriate) are expected to be published in South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Friday, 26 February 2010.

Applications under the Public Offer from investors receiving the Placing Shares under the Placing will be identified and rejected and investors receiving the Public Offer Shares under the Public Offer will not be offered the Placing Shares under the Placing. Multiple applications or suspected multiple applications are liable to be rejected. The Public Offer is subject to the conditions as stated in the paragraph headed "Conditions of the Share Offer" above.

PREFERENCE TO FULL-TIME EMPLOYEES

Up to 1,140,000 Public Offer Shares, representing 10% of the Offer Shares initially being offered under the Public Offer, 1% of the Offer Shares and 0.19% of the issued share capital of the Company upon completion of the Share Offer, are available for subscription by the full-time employees during the Track Record Period and at the time of subscription for the Public Offer Shares, excluding the Directors, chief executive, existing beneficial owners of the Shares of the Group or any of its subsidiaries and their respective associates, on a preferential basis. In the event of over-subscription on **PINK** Application Forms, the 1,140,000 Shares initially available to applicants on **PINK** Application Forms will be allocated to such applicants on a pro-rata basis in proportion (as nearly as possible without involving portions of a board lot) to the level of valid applications received from eligible employees, or balloted if there are insufficient Shares available to **PINK** Application Form applicants. If balloting is conducted, some eligible full-time employees may be allocated more Shares than others who have applied for the same number of Shares. No favour will be given to the employees who apply for a large number of Shares or any employees who held a senior position within the Group. Application in excess of 1,140,000 Shares initially available to applicants on **PINK** Application Forms will be rejected. Allocation of Public Offer Shares to applications made on **PINK** Application Forms will be based on the allocation guidelines contained in Practice Note 20 to the Listing Rules.

In case not all the 1,140,000 Shares are subscribed for by the eligible full-time employees, the under-subscribed Shares will be available for subscription by the public under the Public Offer.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

RE-ALLOCATION OF OFFER SHARES BETWEEN THE PUBLIC OFFER AND THE PLACING

The allocation of Offer Shares between the Placing and the Public Offer is subject to re-allocation. If the number of Shares validly applied for in the Public Offer:

- (a) represents 15 times or more but less than 50 times of the number of Shares initially available for subscription under the Public Offer, then 22,800,000 Shares will be re-allocated to the Public Offer from the Placing, so that an aggregate of 34,200,000 Shares will be available under the Public Offer, representing 30% of the Offer Shares initially available under the Share Offer;
- (b) represents 50 times or more but less than 100 times of the number of Shares initially available for subscription under the Public Offer, then 34,200,000 Shares will be re-allocated to the Public Offer from the Placing, so that an aggregate of 45,600,000 Shares will be available under the Public Offer, representing 40% of the Offer Shares initially available under the Share Offer;
- (c) represents 100 times or more of the number of Shares initially available for subscription under the Public Offer, then 45,600,000 Shares will be re-allocated to the Public Offer from the Placing, so that an aggregate of 57,000,000 Shares will be available under the Public Offer, representing 50% of the Offer Shares initially available under the Share Offer; and
- (d) In all cases, the additional Shares re-allocated to the Public Offer will be allocated, if applicable, equally between pool A and pool B and the number of Offer Shares allocated to the Placing will be correspondingly reduced. If the Public Offer is not fully subscribed, the Joint Lead Managers (on behalf of the other Underwriters) has the absolute discretion to re-allocate all or any of the unsubscribed Public Offer Shares originally included in the Public Offer to the Placing in such number as it deems appropriate to satisfy the demand under the Placing. If the Placing is not fully subscribed, the Joint Lead Managers, on behalf of the Underwriters, has the authority to re-allocate all or any unsubscribed Placing Shares originally included in the Placing to the Public Offer, in such number as it deems appropriate provided that there is sufficient demand under the Public Offer to take up such unsubscribed Placing Shares. Details of any re-allocation of Offer Shares between the Public Offer and the Placing will be disclosed in the results announcement, which is expected to be made on Friday, 26 February 2010.