

STRUCTURE OF THE GLOBAL OFFERING

OFFER PRICE AND PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$3.57 and is expected to be not less than HK\$2.89 per Offer Share. Based on the maximum Offer Price of HK\$3.57 per Offer Share, plus 1% brokerage fee, 0.003% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee, one board lot of 1,000 Shares will amount to a total of HK\$3,605.99. The Offer Price is expected to be determined by the Joint Bookrunners (on behalf of the Underwriters) and us at or before midnight on Wednesday, July 6, 2011. The Joint Bookrunners, on behalf of the Underwriters, may, where considered appropriate based on the level of interest expressed by prospective professional, institutional and/or other investors during a book-building process, and with our consent, reduce the indicative Offer Price range and/or the number of Offer Shares below that stated in this prospectus prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, we will as soon as practicable following the decision to make such reduction and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering publish a notice in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) of the reduction in the indicative Offer Price range and/or number of Offer Shares, and the same will be posted on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on the website of our Company (www.zallcn.com).

Upon issue of such a notice, the revised Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by us, will be fixed within such revised Offer Price range. In this notice, we will also confirm or revise, as appropriate, the issue statistics as currently set out in "Summary," and any other financial information which may change as a result of such reduction. If we do not publish in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and of our Company (www.zallcn.com), a notice of a reduction in the indicative Offer Price range stated in this prospectus on or before the morning of the last day for lodging applications under the Hong Kong Public Offering, the Offer Price, if agreed upon by our Company, will be within the Offer Price range as stated in this prospectus.

If, for any reason, the Joint Bookrunners (on behalf of the Underwriters) and we are unable to reach agreement on the Offer Price at or before midnight on Friday, July 8, 2011, the Global Offering will not proceed and will lapse.

CONDITIONS OF THE HONG KONG PUBLIC OFFERING

Acceptance of all applications for the Hong Kong Public Offering will be conditional upon:

- (i) the Listing Committee of the Hong Kong Stock Exchange granting a listing of and permission to deal in the Shares;
- (ii) the Offer Price having been duly determined and the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and
- (iii) the obligations of the Underwriters under each of the Underwriting Agreements becoming unconditional (including the waiver of any condition(s) by the Joint Bookrunners (on behalf of the Underwriters)) and not being terminated in accordance with the terms of those agreements or otherwise,

in each case, on or before the dates and times specified in the Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than 8:00 a.m. on the Listing Date.

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The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, amongst other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled, all application monies will be returned, without interest, on the terms set out in “How to Apply for Hong Kong Offer Shares” and “Terms and Conditions of the Hong Kong Public Offering” in this prospectus. In the meantime, such monies will be held in a separate bank account with the receiving bankers or other licensed bank(s) in Hong Kong.

OFFER MECHANISM — BASIS OF ALLOCATION OF SHARES

Global Offering

The Global Offering consists of the Hong Kong Public Offering and the International Offering. The 525,000,000 Shares initially offered will comprise 472,500,000 Shares (subject to adjustment as described below) being offered under the International Offering and 52,500,000 Shares (subject to adjustment as described below) being offered under the Hong Kong Public Offering. Without taking into account the Over-allotment Option, the 525,000,000 Shares being offered by us under the Global Offering will represent about 15% of our Company’s enlarged share capital immediately after completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option or the Pre-IPO Share Option Scheme or the Share Option Scheme) and the Capitalization Issue.

BNP Paribas is the Sole Global Coordinator of the Global Offering. BNP Paribas, BOCOM International (Asia) Limited are the Joint Sponsors of the Global Offering. BNP Paribas, BOCOM International Securities Limited and GF Securities are the Joint Bookrunners of the Global Offering. BNP Paribas, BOCOM International Securities Limited, GF Securities, and Oriental Patron Securities Limited are the Joint Lead Managers of the Global Offering.

Subject to possible reallocation on the basis set forth below, 52,500,000 Shares, representing 10% of the total number of Shares initially being offered under the Global Offering, will be offered to the public in Hong Kong under the Hong Kong Public Offering. The Hong Kong Public Offering is open to all members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong.

Out of the total 525,000,000 Shares offered pursuant to the Global Offering, 472,500,000 Shares (subject to possible reallocation as set forth below), representing 90% of the total number of Shares initially being offered under the Global Offering, will be placed with professional, institutional and/or other investors in Hong Kong, and certain other jurisdictions, under the International Offering. The International Offer Shares will be offered in Hong Kong, and certain other jurisdictions outside the United States, in offshore transactions, as defined in, and in reliance on, Regulation S, and in the United States to qualified institutional buyers, as defined in and in reliance on Rule 144A.

In connection with the Global Offering, under the International Underwriting Agreement, we intend to grant to the Joint Bookrunners the Over-allotment Option which is exercisable within 30 days from the last day for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, our Company may be required to allot and issue up to an aggregate of 78,750,000 Shares (in aggregate representing 15% of the number of Shares initially being offered under the Global Offering) at the Offer Price to, among other things, cover over-allocations in the International Offering on the same terms and conditions as the

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other Offer Shares. The Stabilizing Manager (appointed as set out in “— Over-allotment and Stabilization” below) or any person acting for it may also cover over allocations in the International Offering by purchasing Shares in the secondary market or by a combination of purchases in the secondary market and the exercise, in part or in full, of the Over-allotment Option or borrowing Shares from our Controlling Shareholders under stock borrowing arrangements. The number of Shares that may be over-allocated will not exceed the maximum number of Shares that may be issued by our Company pursuant to the Over-allotment Option. Any such secondary market purchases will be made in compliance with all applicable laws, rules and regulations. If the Over-allotment Option is exercised in full, on completion of the Global Offering, the Offer Shares will represent about 27.7% of our Company’s enlarged issued share capital.

If the Joint Bookrunners decide to exercise the Over-allotment Option, it will be exercised to cover, among other things, over-allocations in the International Offering. The International Offer Shares (including any over-allocations) will be allocated prior to the commencement of trading of the Shares on the Hong Kong Stock Exchange.

The indication of level of interest in the International Offering and the basis of allotment and the results of application under the Hong Kong Public Offering are expected to be published in the South China Morning Post (in English) and in the Hong Kong Economic Times (in Chinese), and to be posted on the website of The Hong Kong Stock Exchange (www.hkexnews.hk) and on the website of our Company (www.zallcn.com), on or before July 12, 2011.

The net proceeds from the Global Offering for our Company, after deducting commissions and expenses and assuming an Offer Price of HK\$3.23 per Share (being the low-end of the stated range of the Offer Price between HK\$2.89 and HK\$3.57 per Share), are estimated to be about HK\$1,625.75 million (assuming the Over-allotment Option is not exercised in whole or in part).

Hong Kong Public Offering

Our Company is initially offering 52,500,000 Hong Kong Offer Shares for subscription, representing 10% of the total number of Shares initially being offered in the Global Offering, by way of a Hong Kong Public Offering in Hong Kong. The Hong Kong Offer Shares are being offered at the Offer Price. The Hong Kong Public Offering is fully underwritten at the Offer Price by the Hong Kong Underwriters, subject to the terms and conditions of the Hong Kong Underwriting Agreement and agreement on the Offer Price between the Joint Bookrunners (on behalf of the Underwriters) and us on the Price Determination Date.

The total number of Shares available for subscription under the Hong Kong Public Offering (after taking into account any reallocation referred to below) is to be divided equally into two pools for allocation purposes: pool A and pool B. The Shares in pool A will be allocated on an equitable basis to applicants who have applied for Shares with an aggregate subscription price of HK\$5 million or less (excluding the brokerage fee, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable). The Shares in pool B will be allocated on an equitable basis to applicants who have applied for Shares with an aggregate subscription price of more than HK\$5 million (excluding the brokerage fee, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable) and up to the value of pool B. For the purpose of this paragraph only, “subscription price” for the Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Investors should be aware that applications in pool A and applications in

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pool B may receive different allocation ratios. If Shares in one (but not both) of the pools are under subscribed, the surplus Shares will be transferred to the other pool to satisfy demand in the pool and be allocated accordingly.

Applicants can only receive an allocation of Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications within either pool or between pools and any application for more than the total number of Shares originally allocated to each pool (i.e., 26,250,000 Shares) are liable to be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application form submitted by him that he and any person(s) for whose benefit he is making the application have not received any Shares under the International Offering, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

The allocation of the Shares between the International Offering and the Hong Kong Public Offering is subject to adjustment. If the number of Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of Shares initially available for subscription under the Hong Kong Public Offering, then Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Shares available for subscription under the Hong Kong Public Offering will increase to 157,500,000 Shares, representing 30% of the Shares initially available for subscription under the Global Offering. If the number of Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Shares initially available for subscription under the Hong Kong Public Offering, then the number of Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of Shares available for subscription under the Hong Kong Public Offering will be 210,000,000 Shares, representing 40% of the Shares initially available for subscription under the Global Offering. If the number of Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Shares initially available for subscription under the Hong Kong Public Offering, then the number of Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of Shares available for subscription under the Hong Kong Public Offering will increase to 262,500,000 Shares, representing 50% of the Shares initially available for subscription under the Global Offering. In each such case, the additional Shares reallocated to the Hong Kong Public Offering will be allocated equally between pool A and pool B and the number of Shares allocated to the International Offering will be correspondingly reduced.

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Bookrunners. Subject to the foregoing paragraph, the Joint Bookrunners may in its discretion reallocate Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Joint Bookrunners in its discretion may reallocate all or any unsubscribed Shares originally included in the Hong Kong Public Offering to the International Offering. Applicants can only receive an allocation of Shares offered in the Hong Kong Public Offering or the International Offering.

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer

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Shares validly applied for by applicants, although it could, where appropriate, consist of balloting. Balloting would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

International Offering

We are initially offering 472,500,000 International Offer Shares for subscription, representing 90% of the total number of Shares initially being offered in the Global Offering, by way of the International Offering. The International Offering is subject to the Hong Kong Public Offering being unconditional.

The International Underwriters are soliciting from prospective professional, institutional and/or other investors indications of interest in acquiring International Offer Shares in the International Offering. Prospective professional, institutional and/or other investors will be required to specify the number of International Offer Shares they would be prepared to acquire either at different prices or at a particular price. This process is known as “book building”.

Allocation of the International Offer Shares pursuant to the International Offering 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 buy further and/or hold or sell its Shares after the Listing. This allocation is generally intended to result in a distribution of the International Offer Shares on a basis which would lead to the establishment of a broad shareholder base to the benefit of us and our Shareholders as a whole.

If the Hong Kong Public Offering is not fully subscribed, the Joint Bookrunners may reallocate all or any unsubscribed Shares originally included in the Hong Kong Public Offering to the International Offering. The International Underwriters or selling agents nominated by the International Underwriters will, on behalf of our Company, conditionally place the International Offer Shares to QIBs in the United States (pursuant to Rule 144A), Hong Kong, Europe and other regions outside of the United States in offshore transactions, as defined in, and in reliance on, Regulation S. The placing of the International Offer Shares shall be subject to the offering restrictions set out under the section “Information about this prospectus and the Global Offering” in this prospectus and in the relevant offering memorandum.

The International Offering is conditional on the same conditions as set out in “— Conditions of the Hong Kong Public Offering” above. The total number of International Offer Shares to be allotted and issued and/or offered pursuant to the International Offering may change as a result of the clawback arrangement referred to in “— Hong Kong Public Offering” above, the exercise of the Over-allotment Option and any reallocation of unsubscribed Shares originally included in the Hong Kong Public Offering.

OVER-ALLOTMENT AND STABILIZATION

Over-allotment Option

In connection with the Global Offering, we intend to grant to the Joint Bookrunners the Over-allotment Option which is exercisable within 30 days from the last date for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, we may be required to allot and issue up to an aggregate of 78,750,000 additional Shares (in aggregate representing 15% of the total number of Shares initially available under the Global Offering) at the Offer Price to, among other things, cover over-allocations in the International

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Offering. If the Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 3.6% of our Company's enlarged issued share capital following the completion of the Global Offering and the exercise of the Over-allotment Option but without taking into account any Shares which may fall to be issued upon the exercise of any options that may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme. In the event that the Over-allotment Option is exercised, an announcement will be made.

Stabilization action

In connection with the Global Offering, the Sole Global Coordinator, its agents or any person acting for it, may over-allocate or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period. Such transactions, if commenced, may be discontinued at any time. The Sole Global Coordinator has been or will be appointed as stabilizing manager (the "**Stabilizing Manager**") for the purposes of the Global Offering in accordance with the Securities and Futures (Price Stabilizing) Rules made under the SFO and, should stabilizing transactions be effected in connection with the Global Offering, this will be at the absolute discretion of the Sole Global Coordinator and will be effected in accordance with the laws, rules and regulations in place in Hong Kong on stabilization. An announcement will be made to the public within seven days after the end of the stabilizing period as required under the Securities and Futures (Price Stabilizing) Rules made under the SFO.

Following any over-allocation of Shares in connection with the Global Offering, the Sole Global Coordinator or any person acting for it may cover such over-allocation by (among other methods) making purchases in the secondary market or exercising the Over-allotment Option in full or in part, or by any combination of purchases and exercise of the Over-allotment Option. Any such purchases will be made in compliance with all applicable laws and regulatory requirements including the Securities and Futures (Price Stabilizing) Rules made under the SFO. The number of Shares which can be over-allocated will not exceed the number of Shares which may be issued upon exercise of the Over-allotment Option, being 78,750,000 Shares representing 15% of the Shares initially available under the Global Offering.

In order to facilitate the settlement of over-allocations in connection with the Global Offering, the Sole Global Coordinator (or its affiliate(s)) may choose to borrow up to 78,750,000 Shares, representing 15% of the shares initially available under the Global Offering, from Zall Investment Holding under stock borrowing arrangements, or acquire Shares from other sources, including exercise of the Over-allotment Option.

If such stock borrowing arrangements with Zall Investment Holding are entered into, they will only be effected by the Stabilizing Manager or its agent for settlement of over-allocation in the International Offering and such arrangements are not subject to the restrictions of Rule 10.07(1)(a) of the Hong Kong Listing Rules provided that the requirements set forth in Rule 10.07(3) of the Hong Kong Listing Rules are fully complied with:

- (a) the stock borrowing arrangement with Zall Investment Holding will only be effected for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option;
- (b) the maximum number of Shares to be borrowed from Zall Investment Holding will be limited to the maximum number of Shares which may be allotted and issued upon full exercise of the Over-allotment Option;

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- (c) the same number of Shares so borrowed (if any) must be returned to Zall Investment Holding or its nominees (as the case may be), no later than three Business Days after the earlier of (i) the last day on which the Over-allotment Option may be exercised; and (ii) the day on which the Over-allotment Option is exercised in full;
- (d) the stock borrowing arrangement will be effected in compliance with all applicable laws, Hong Kong Listing Rules and regulatory requirements; or
- (e) no payments will be made to Zall Investment Holding by the Stabilizing Manager or its agent in relation to the stock borrowing arrangement.

The possible stabilizing action which may be taken by the Sole Global Coordinator in connection with the Global Offering may involve (among other things): (i) over-allocation of Shares, (ii) purchases of, or agreement to purchase, Shares, (iii) establishing, hedging and liquidating positions in Shares, (iv) exercising the Over-allotment Option in whole or in part and/or (v) offering or attempting to do any of the foregoing.

Specifically, prospective applicants for and investors in Offer Shares should note that:

- the Sole Global Coordinator may, in connection with any stabilizing action, maintain a long position in the Shares;
- there is no certainty regarding the extent to which and the time period for which the Sole Global Coordinator will maintain such a position;
- liquidation of any such long position by the Sole Global Coordinator may have an adverse impact on the market price of the Shares;
- no stabilizing action can be taken to support the price of the Shares for longer than the stabilizing period which is expected to expire on Friday, August 5, 2011 being the 30th day after the date expected to be the latest date for lodging applications under the Hong Kong Public Offering. After this date, when no further action may be taken to support the price of the Shares, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of any security (including the Shares) cannot be assured to stay at or above its offer price by the taking of any stabilizing action; and
- stabilizing bids may be made or transactions effected in the course of the stabilizing action at any price at or below the Offer Price and can therefore be made at or below the price paid by applicants for, or investors in, the Shares.

Listing on any other stock exchange

The Directors are not considering any listing of our Company on any other overseas stock exchange. Our Company has not submitted any application nor obtained any approval for the listing of the Shares on any other overseas stock exchange.