

CONTENTS

IMPORTANT NOTICE TO [REDACTED]

This document is issued by our Company solely in connection with the [REDACTED] and the [REDACTED] and does not constitute an [REDACTED] to [REDACTED] or a solicitation of an [REDACTED] to [REDACTED] any security other than the [REDACTED] [REDACTED] by this document. This document may not be used for the purpose of and does not constitute an [REDACTED] to [REDACTED] or a solicitation of an [REDACTED] in any other jurisdiction or in any other circumstances. No action has been taken to permit a [REDACTED] of the [REDACTED] or the distribution of this document in any jurisdiction other than Hong Kong. The distribution of this document and the [REDACTED] and [REDACTED] of the [REDACTED] in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this document to make your [REDACTED] decision. Our Company, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED] and the [REDACTED], any of their respective directors or affiliates or any other persons or parties involved in the [REDACTED] have not authorised anyone to provide you with information that is different from what is contained in this document. Any information or representation not made or contained in this document must not be relied on by you as having been authorised by our Company, the Sole Sponsor and [REDACTED], the [REDACTED] the [REDACTED], the [REDACTED], the [REDACTED] and the [REDACTED], any of their respective directors or affiliates or any other persons or parties involved in the [REDACTED]. The contents of our website at www.zhhdcl.com do not form part of this document.

	<i>Page</i>
Expected Timetable	iii
Contents	vi
Summary	1
Definitions	11
Glossary of Technical Terms	23
Forward-looking Statements	26
Risk Factors	27
Waivers	44
Information about this Document and the [REDACTED]	48
Directors and Parties Involved in the [REDACTED]	53
Corporate Information	57
Industry Overview	59

CONTENTS

	<i>Page</i>
Regulatory Overview	69
History, Development and Corporate Structure	86
Business	101
Directors and Senior Management	174
Relationship with our Controlling Shareholders	189
Persons Having Notifiable Interests Under the SFO	193
Share Capital	195
Financial Information	198
Future Plans and [REDACTED]	232
[REDACTED]	238
Structure and Conditions of the [REDACTED]	249
How to Apply for the [REDACTED]	258
APPENDIX I — Accountants’ Report	I-1
APPENDIX II — Unaudited [REDACTED] Financial Information	II-1
APPENDIX III — Property Valuation Report	III-1
APPENDIX IV — Taxation and Foreign Exchange	IV-1
APPENDIX V — Summary of Principal Legal and Regulatory Provisions	V-1
APPENDIX VI — Summary of Articles of Association	VI-1
APPENDIX VII — Statutory and General Information	VII-1
APPENDIX VIII — Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display	VIII-1