

UNDERWRITING

HONG KONG UNDERWRITERS

Joint Lead Managers

Merrill Lynch Far East Limited
Goldman Sachs (Asia) L.L.C.
BOCI Asia Limited
Credit Suisse (Hong Kong) Limited

Co-Managers

China Everbright Securities (HK) Limited
Guotai Junan Securities (Hong Kong) Limited
Shenyin Wanguo Capital (H.K.) Limited
Taifook Securities Company Limited
Emperor Securities Limited
Sun Hung Kai International Limited
CAF Securities Company Limited

HONG KONG UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

We, the Covenantors, the Hong Kong Underwriters and the Joint Bookrunners, among others, entered into the Hong Kong Underwriting Agreement on October 21, 2009. As described in the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription on the terms and subject to the conditions of this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee granting the listing of, and permission to deal in, our Shares in issue and to be issued, and to certain other conditions described in the Hong Kong Underwriting Agreement (including the Joint Bookrunners, on behalf of the Underwriters, and us agreeing to the Offer Price), the Hong Kong Underwriters have agreed severally to subscribe, or procure subscribers to subscribe, for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering on the terms and subject to the conditions of this prospectus and the Application Forms.

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

UNDERWRITING

Grounds for termination

The Joint Bookrunners may in their absolute discretion, upon giving notice in writing to us, terminate the Hong Kong Underwriting Agreement with immediate effect if, at any time prior to 8:00 a.m. on the Listing Date:

- (i) there develops, occurs, exists or comes into effect:
 - (a) any new law or any change or development involving a prospective change in any existing law or any change in the interpretation or application thereof by any court or other competent authority of the Cayman Islands, British Virgin Islands, Hong Kong, the PRC, the United States, the United Kingdom, Japan, Singapore or any other relevant jurisdiction (collectively, the “Relevant Jurisdictions”); or
 - (b) any change or development involving a prospective change in, or any event or series of events resulting or likely to result in any change or development in local, national or international financial, political, military, industrial, legal, fiscal, economic, regulatory, market or currency matters or conditions (including but not limited to a change in the system under which the value of the H.K. dollar is linked to the U.S. dollar or revaluation of Renminbi against any foreign currencies or a change in any other currency exchange rates) in any of the Relevant Jurisdictions; or
 - (c) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the New York Stock Exchange or in the NASDAQ System or any disruption in commercial banking activities or securities settlement, payment or clearance services or procedures in any of the Relevant Jurisdictions; or
 - (d) a change or development or event involving a prospective change in taxation or exchange control (or the implementation of any exchange control) or foreign investment regulations in any of the Relevant Jurisdictions; or
 - (e) any imposition of economic sanctions, in whatever form, directly or indirectly, by any of the Relevant Jurisdictions; or
 - (f) the outbreak or escalation of hostilities involving any of the Relevant Jurisdictions or the declaration by any of the Relevant Jurisdictions of a national emergency or war or any other national or international calamity or crisis; or
 - (g) any event or series of events of force majeure in or affecting any of the Relevant Jurisdictions including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic (including SARS, H5N1, H1N1 or such related/mutated forms), terrorism, strike or lock-out; or

UNDERWRITING

- (h) any change or development or event involving a prospective change in our assets, liabilities, profit, losses, performance, condition, business, financial, earnings, trading position or prospects including any litigation or claim of material importance of any third party being threatened or instigated against us or any of our subsidiaries; or
- (i) other than with the approval of the Joint Bookrunners, the issue or requirement to issue by us of a supplementary prospectus or offering document pursuant to the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the sole opinion of the Joint Bookrunners, materially adverse to the marketing for or implementation of the Global Offering; or
- (j) a petition is presented for the winding up or liquidation of our company or any of our subsidiaries, or we or any of our subsidiaries make any composition or arrangement with our or its creditors or enter into a scheme of arrangement or any resolution is passed for the winding-up of any of our subsidiaries or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of our company or of any of our subsidiaries or anything analogous thereto occurs in respect of us or any of our subsidiaries; or
- (k) a valid demand by any creditor for repayment or payment of any of our indebtednesses or those of any of our subsidiaries or in respect of which we or any of our subsidiaries are/is liable prior to its stated maturity, or any loss or damage sustained by us or any of our subsidiaries (howsoever caused and whether or not the subject of any insurance or claim against any person),

and which, in any such case and in the sole opinion of the Joint Bookrunners (for each of itself and on behalf of the other Hong Kong Underwriters):

- (1) is or will or is likely to be materially adverse to the business or financial position or prospects of us and our subsidiaries as a whole; or
 - (2) has or will have or is likely to have a material adverse effect on the success or marketability of the Hong Kong Public Offering or the International Offering; or
 - (3) would have the effect of making any part of the Hong Kong Underwriting Agreement incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the terms contained in the Hong Kong Underwriting Agreement, the Receiving Bankers Agreement and/or the Hong Kong Share Registrar Agreement (as defined in the Hong Kong Underwriting Agreement); or
- (ii) any statement including but not limited to any forecasts, expressions of opinion, intention or expectation contained in this prospectus or the Application Forms becomes or is discovered to be untrue, inaccurate, incomplete or misleading or in the case of forecasts, expressions of opinion, intention or expectation, are not fair and honest based on reasonable assumptions with reference to the facts and circumstances then subsisting; or

UNDERWRITING

- (iii) any matter or event arising or has been discovered rendering or there coming to the notice of any of the Joint Bookrunners or the Underwriters any matter or event showing any of the representation and warranties given by us or the Covenantors in the Hong Kong Underwriting Agreement to be untrue, inaccurate or misleading or having been breached; or
- (iv) there shall have occurred any matter or event, act or omission which gives rise or is reasonably likely to give rise to any liability of us or the Covenantors pursuant to the indemnities contained in the Hong Kong Underwriting Agreement; or
- (v) any breach on the part of us, the Original Shareholder and/or the Selling Shareholders of any of the provisions of the Hong Kong Underwriting Agreement or the International Underwriting Agreement in any material respect; or
- (vi) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute an omission therefrom; or
- (vii) we withdraw this prospectus and the Application Forms on the Global Offering.

UNDERTAKINGS GIVEN TO THE STOCK EXCHANGE PURSUANT TO THE LISTING RULES

Undertaking by Us

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that no further Shares or securities convertible into our equity securities (whether or not of a class already listed) may be issued by us or form the subject of any agreement to such an issue by us within six months from the Listing Date (whether or not such issue of Shares or our securities will be completed within six months from the commencement of dealing), except in certain circumstances prescribed by Rule 10.08 of the Listing Rules.

Undertaking by the Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange that except pursuant to the Global Offering, it will not, and will procure that any other registered holder (if any) of our Shares in which any Controlling Shareholder has a beneficial interest will not, without the prior written consent of the Stock Exchange or unless otherwise in compliance with the requirements of the Listing Rules:

- (a) in the period commencing on the date by reference to which disclosure of its shareholding is made in this prospectus and ending on the date which is six months from the date on which dealings in our Shares commence on the Stock Exchange (the "First Six-month Period"), dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances (except pursuant to a pledge or a charge as security in favor of an authorized institution for a bona fide commercial loan as permitted under Note (2) to Rule 10.07 of the Listing Rules) in respect of any of our Shares in respect of which we are shown in this prospectus to be the beneficial owner, or the Controlling Shareholders' Shares; and

UNDERWRITING

- (b) in the six month period commencing from the expiry of the First Six-month Period (the “Second Six-month Period”) dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances (except pursuant to a pledge or a charge in favor of an authorized institution for a bona fide commercial loan as permitted under Note (2) to Rule 10.07 of the Listing Rules) in respect of any of the Controlling Shareholders’ Shares and to such extent that immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would then cease to be a controlling shareholder of our company.

UNDERTAKINGS PURSUANT TO THE HONG KONG UNDERWRITING AGREEMENT

Undertaking by Us

We have undertaken to each of the Joint Bookrunners, the Joint Sponsors and the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement that, except pursuant to the Global Offering or grant of options or issue of our Shares upon exercise of such options pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme, we will not without the prior written consent of the Joint Bookrunners (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time from the date of the Hong Kong Underwriting Agreement until (and including) May 4, 2010, offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, 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 option, right or warrant to purchase or subscribe for, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any of our share capital, debt capital or other securities or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive any such share capital or securities or any interest therein), or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities or any interest therein, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise.

Undertaking by the Covenantors

Each of the Covenantors has respectively undertaken to each of us and the Joint Bookrunners (for themselves and on behalf of each of the Underwriters) that it will not, and will procure that none of its respective associates, subsidiaries or any nominee or trustee holding in trust for it will, without our prior written consent or that of the Joint Bookrunners and unless in compliance with the requirements of the Listing Rules:

- (a) in the period commencing on the date by reference to which disclosure of its shareholding is made in this prospectus and ending on the date which is eight months from the Listing Date, offer to sell, pledge or charge (other than any pledge or charge of not more than 22% of our issued share capital interested by the Covenantors after the Global Offering in favor of an authorized institution (as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) not involving a change of legal ownership of such shares other than on enforcement) for a bona fide commercial loan substantially all of the proceeds of which are to be used to purchase our shares), sell,

UNDERWRITING

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, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any of our share capital, debt capital or other securities or any interest therein with respect to which it has beneficial ownership or which are shown in this prospectus to be held by it (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, debt capital or other securities or any interest therein) 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, debt capital or securities or any interest therein, whether any of the foregoing transactions is to be settled by delivery of share capital, debt capital or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so; and

- (b) in the event of a disposal by it of any of our share capital or any interest therein as may be permitted by us and the Joint Bookrunners and in compliance with the Listing Rules, it will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market for the Shares or other securities of our company.

Each of the Covenantors has further undertaken to each of us and the Joint Bookrunners (for themselves and on behalf of each of the Underwriters) that it will, within the period commencing on the date of this prospectus and ending on the date which is 12 months from the Listing Date, immediately inform us and the Joint Bookrunners (for themselves and on behalf of each of the Underwriters) and the Stock Exchange of:

- (i) any pledges or charges of any Shares or other securities of our company beneficially owned by it and the number of such Shares or other securities so pledged or charged and the purpose for which such pledge or charge is to be created; and
- (ii) any indication received by it, whether verbal or written, from any pledgee or chargee of any Shares or other securities of our company pledged or charged that such Shares or other securities of our company so pledged or charged will be disposed of.

UNDERTAKING BY THE FINANCIAL INVESTORS AND THE NEW INVESTORS

Each of the Financial Investors and the New Investors has agreed to undertake to each of us, the Joint Bookrunners and the Underwriters that it will not, and will procure that none of its affiliates or companies controlled by it or any nominee or trustee holding in trust for it will, without our prior written consent and that of the Joint Bookrunners and unless in compliance with the requirements of the Listing Rules, at any time during the period commencing on the date of its respective undertaking and ending on a date which is six months after the Listing Date, sell, offer to sell, pledge, charge, dispose, contract to sell, sell any option or contract to

UNDERWRITING

purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of our shares (the “Lock-Up Shares”) or any interest therein with respect to which it has beneficial ownership which are shown in this prospectus to be held by it (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 Lock-Up Shares or any interest therein) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such Lock-Up Shares or any interest therein, whether any of the foregoing transactions is to be settled by delivery of share capital, debt capital or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so.

INTERNATIONAL OFFERING

In connection with the International Offering, the Selling Shareholders, the Covenantors and us expect to enter into the International Underwriting Agreement and the Share Sale Agreement with the Joint Bookrunners and the International Underwriters. Under the International Underwriting Agreement and the Share Sale Agreement, the International Underwriters will, subject to certain conditions, severally agree to purchase the International Offer Shares being offered pursuant to the International Offering or procure purchasers for such International Offer Shares.

The Option Grantors will grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time from the day on which trading of our Shares commences on the Stock Exchange until 30 days after the last day for lodging of applications under the Hong Kong Public Offering, to require the Option Grantors to sell up to an aggregate of 242,240,000 additional Shares at the Offer Price to cover, among other things, over-allocations in the International Offering.

COMMISSION AND EXPENSES

We will pay the Hong Kong Underwriters a commission of 3.0% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering, who will in turn pay any sub-underwriting commissions. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay to the International Underwriters an underwriting commission at the rate applicable to the International Offer Shares. We and the Selling Shareholders will pay, in the International Offering, such fees and commissions in connection with the International Offering. In respect of expenses (which do not include underwriting commissions), we will pay, in the Global Offering, the Stock Exchange listing fees, the Stock Exchange transaction levy, certain legal and other professional fees, printing, and other expenses relating to the Global Offering, which are estimated to be approximately HK\$126.7 million in aggregate (based on the mid-point of the indicative offer price range). We may pay additional discretionary incentive fees, and/or other fees and expenses relating to specific professional services rendered to their own benefit in connection with the Global Offering.

UNDERWRITING

We and the Covenantors have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us or any Covenantor of the Hong Kong Underwriting Agreement. We and the Covenantors will agree to indemnify the International Underwriters against certain liabilities, including certain liabilities under the U.S. Securities Act.

UNDERWRITING ARRANGEMENT WITH BOCI

In August 2009, BOCI agreed to assume, on a fully underwritten basis, an underwriting commitment of US\$400 million or 40% of the Offer Shares, whichever is lower, without considering the exercise of the Over-allotment Option. This underwriting commitment will be exercisable only when the Offer Price is at the low end of the indicative offer price range disclosed in this prospectus (as may be reduced pursuant to the Listing Rules) and this Global Offering is completed. We have agreed to pay BOCI a fee, which is in addition to the underwriting commission that we have agreed to pay the Hong Kong Underwriters and the International Underwriters in connection with the Global Offering.

INDEPENDENCE OF THE JOINT SPONSORS

The independence of the Joint Sponsors is set out below:

- Goldman Sachs satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.
- As disclosed in “Appendix VIII — Statutory and General Information — A. Further Information about Our Company — 10. Reorganization of Jinbi Property Management” in this prospectus, Pearl River Investment Limited, an affiliate of Merrill Lynch, holds more than 10% of the issued share capital of Success Will Group Limited, a subsidiary of our company. Furthermore, Indopark Holdings Limited, an affiliate of Merrill Lynch, holds conditionally 266,000,000 Shares (before the Capitalization Issue), which represent 9.59% of our issued share capital, prior to the Global Offering and the Capitalization Issue. You may refer to the section headed “Corporate History — Reorganization — Introduction of Financial Investors” of this prospectus for further details. In addition, Merrill Lynch Asian Real Estate Opportunity Fund Pte Ltd, an affiliate of Merrill Lynch Asia Real Estate Opportunity Funds, L.P., conditionally holds 36,966,825 Shares, which represents 1.33% of our issued share capital, prior to the Global Offering and the Capitalization issue. You may find additional information under the section entitled “Corporate History — Reorganization — Introduction of New Investors” in this prospectus. As a result, Merrill Lynch is a connected person to us and does not satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Hong Kong Underwriters’ Interests in Us

An affiliate of Goldman Sachs, Liberty Harbor Master Fund I, L.P., or Liberty Harbor, is interested in 826,159 Shares. Liberty Harbor had previously entered into two credit default swap transactions with Credit Suisse International, or CSI, pursuant to which Liberty Harbor agreed to

UNDERWRITING

sell credit protection to CSI in respect of US\$12,000,000 of the Structured Secured Loan of Shengjian (BVI) Limited, the previous direct borrower of the Secured Structured Loan, as described in the section entitled “Corporate History — Reorganization — Structured Secured Loan” in this prospectus. The two credit default swap transactions were entered into to enable CSI to hedge its exposure to the occurrence of certain credit events in respect of Shengjian (BVI) Limited and the Structured Secured Loan. As part of the terms of the Structured Secured Loan, the Original Shareholder transferred an aggregate of 36,452,655 Shares (before the Capitalization Issue) to the lenders in connection with their loan commitment. The 826,159 Shares (before the Capitalization Issue) in which Liberty Harbor is interested were part of the 36,452,655 Shares and were held in the name of Credit Suisse on behalf of Liberty Harbor. Liberty Harbor subsequently agreed to become a lender in respect of the Structured Secured Loan for an amount of US\$12,000,000 and the 826,159 Shares were subsequently transferred to Liberty Harbor. Liberty Harbor intends to sell all of its Shares in which it is interested as a part of the Global Offering. Having considered Liberty Harbor’s interest in us, Goldman Sachs confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

An affiliate of BOCI, BOCI Financial Products Limited, or BOCI Financial, was interested in 344,232 Shares (before the Capitalization Issue). BOCI Financial entered into a sub-participation agreement with CSI on August 30, 2007, pursuant to which BOCI Financial agreed to participate in the funding of the Structured Secured Loan, described in the section entitled “Corporate History — Reorganization — Structured Secured Loan” in this prospectus, by advancing to CSI a loan of approximately US\$5 million and agreeing to undertake certain credit risks of CSI, the direct borrower of the Structured Secured Loan. As part of the terms of the Structured Secured Loan, the Original Shareholder transferred an aggregate of 12,978,900 Shares (before the Capitalization Issue) to the lenders in connection with their loan commitment. The 344,232 Shares in which BOCI Financial is interested are part of the 12,978,900 Shares and are held in the name of Credit Suisse on behalf of BOCI Financial. BOCI Financial intends to sell all of its Shares in which it is interested as a part of the Global Offering.

As disclosed in the section entitled “Corporate History — Reorganization — Structured Secured Loan” in this prospectus, Credit Suisse, as the initial lender of the Structured Secured Loan with a maximum aggregate principal amount of approximately US\$500 million, has a material interest in the Structured Secured Loan and in addition, it is seeking to establish a private banking relationship with one of our directors.

Except for its obligations under the Hong Kong Underwriting Agreement and as disclosed in this section and the section entitled “Corporate History” in this prospectus, none of the Hong Kong Underwriters has any shareholding interests in us or any other member of our group or the right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in our company or any other member of our group.

Following completion of the Global Offering, the Hong Kong Underwriters and their affiliates may hold a certain portion of the Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.