

OUR CORPORATE INVESTOR

As part of the International Placing, we, Deutsche Bank and Merrill Lynch, have entered into a placing agreement with Rong Qiao Development Company Limited (“**Rong Qiao**”), a company incorporated in Hong Kong. Rong Qiao has agreed to subscribe such number of Shares that may be purchased at the Offer Price with HK\$100 million, or approximately US\$12.9 million at the exchange rate of HK\$7.75 to US\$1.00 (rounded down to the nearest board lot of 1,000 Shares). Assuming the Offer Price is fixed at HK\$2.00, being the low end of the Offer Price range shown in this prospectus, the total number of International Placing Shares to be purchased by Rong Qiao would be 50,000,000 International Placing Shares, representing approximately 5.6% of the total number of Offer Shares and approximately 0.8% of our Company’s enlarged share capital immediately following completion of the Global Offering. Rong Qiao and its respective beneficial owner is an independent third party and not a connected person (as such term is defined in the Listing Rules) of the Company. The shareholdings of Rong Qiao will be counted towards the minimum public float of 15% under the Listing Rules.

The International Placing Shares to be purchased by Rong Qiao will not be affected by any reallocation of the Offer Shares between the International Placing and the Hong Kong Public Offer in the event of an over-subscription under the Hong Kong Public Offer as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offer” of this prospectus nor by any exercise of the Over-allotment Option to be granted by the Selling Shareholder to the Sole Global Coordinator.

<u>Corporate Investor</u>	<u>Maximum Investment Amount (HK\$ million)</u>	<u>Number of Shares⁽¹⁾</u>	<u>Percentage of total number of Offer Shares⁽¹⁾</u>	<u>Percentage of interest in our issued share capital immediately following the Global Offering⁽¹⁾</u>	<u>Number of Shares⁽²⁾</u>	<u>Percentage of total number of Offer Shares⁽²⁾</u>	<u>Percentage of interest in our issued share capital immediately following the Global Offering⁽²⁾</u>
Rong Qiao Development Company Limited	100	40,816,000	4.5	0.7	50,000,000	5.6	0.8

Notes:

- (1) Rounded down to the nearest board lot of Shares and assuming an Offer Price of HK\$2.45 (being the mid-point of the Offer Price range).
- (2) Rounded down to the nearest board lot of Shares and assuming an Offer Price of HK\$2.00 (being the lowest point of the Offer Price range).

Rong Qiao is a wholly-owned subsidiary of the Rong Qiao Group, which is headquartered in Xiamen, Fujian Province. Established in 1989 in Fuzhou, Fujian Province and owned by Asia Pacificwood Limited and certain individuals, the Rong Qiao Group has since expanded its operations into other areas in China such as Chongqing, Hefei, Suzhou, Nanjing, Shanghai, and Beijing. The Rong Qiao Group is one of the leading real estate developers in China, having won the “2006-2007 China Real Estate industry TOP 500 award, TOP 24 by overall ability” awarded by the China Enterprise Confederation in 2007, and the “2007 China Real Estate TOP10 brand loyalty award” awarded by the China Real Estate Top 10 Research Group in 2007.

Conditions Precedent

Rong Qiao's obligation to purchase the International Placing Shares is conditional upon, among other things: (i) the Hong Kong Underwriting Agreement and the International Underwriting Agreement being entered into and becoming unconditional no later than the date and time as specified in these agreements; (ii) neither of these agreements having been terminated; (iii) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares; and (iv) the Offer Price having been agreed upon between us and the Joint Bookrunners (on behalf of the Underwriters).

Restrictions on Disposals

Rong Qiao has agreed that, without our prior written consent and that of the Sole Global Coordinator, it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date, dispose of any International Placing Shares purchased pursuant to the placing agreement (or any interest in any company or entity holding any of the Shares). Rong Qiao may transfer the Shares to a wholly owned subsidiary and any such transfer can only be made when the transferee agrees to be subject to the restrictions on disposal imposed. After the six-month period, Rong Qiao can dispose of the Shares they purchased but they are obligated to use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market. Rong Qiao will also ensure that such disposal will be in compliance with the SFO.

Rong Qiao is obligated not to, and it has an obligation to procure that none of its associates will, apply for, or place an order through the book building process for, the Shares in the Global Offering (other than the Shares it has agreed to purchase pursuant to the placing agreement it has entered into with us, Deutsche Bank and Merrill Lynch).