
CORNERSTONE INVESTOR

THE CORNERSTONE PLACING

On December 1, 2009, our Company and the Joint Global Coordinators entered into a cornerstone investor agreement with Bank of China Group Investment Limited (the "Cornerstone Investor") who has agreed to subscribe at the Offer Price for such number of Offer Shares that may be purchased with an amount of US\$20 million (the "Cornerstone Placing"). Assuming an Offer Price of HK\$3.70 (being the higher end of the stated Offer Price range), the total number of Shares subscribed for by the Cornerstone Investor would be approximately 41,890,811 Shares, which represents approximately (i) 1.4% of the Shares issued and outstanding upon completion of the Global Offering and (ii) 7.0% of the Offer Shares, in each case assuming that the Over-allotment Option is not exercised. Assuming an Offer Price of HK\$2.90 (being the lower end of the stated Offer Price range), the total number of Shares subscribed for by the Cornerstone Investor would be approximately 53,446,897 Shares, which represents approximately (i) 1.8% of the Shares issued and outstanding upon completion of the Global Offering and (ii) 8.9% of the Offer Shares, in each case assuming that the Over-allotment Option is not exercised. The Cornerstone Investor is an Independent Third Party and is not connected with us. The actual number of Shares to be allocated to the Cornerstone Investor will be disclosed in the allotment results announcement to be issued by us on or before December 17, 2009.

The Cornerstone Placing forms part of the International Offering. The Cornerstone Investor will not subscribe for any Offer Shares under the Global Offering other than pursuant to the cornerstone investor agreement. Save with the prior written consent of our Company, the Cornerstone Investor agrees to use its best endeavors to ensure that it and its associates will not become our substantial shareholder during the period of six months following the Listing Date. The Offer Shares to be subscribed for by the Cornerstone Investor will rank *pari passu* in all respects with the fully paid Shares in issue, will count towards the public float of our Company, and will not be affected by any reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in "Structure and Conditions of the Global Offering – Hong Kong Public Offering" nor by any exercise of the Over-allotment Option.

Conditions Precedent

The subscription obligation of the Cornerstone Investor is conditional upon, among others, the Underwriting Agreements being entered into and having become effective and unconditional and not having been terminated.

Restrictions on Disposals

The Cornerstone Investor has agreed that, without the prior written consent of our Company and the Joint Global Coordinators, it will not, at any time during the period of six months following the Listing Date, whether directly or indirectly, dispose of any Shares subscribed for pursuant to the cornerstone investor agreement (or any interest in any company or entity holding any of the Shares), other than transfers to any of its eligible wholly owned subsidiary and strictly on the basis that: (i) the transferee will be subject to the restrictions and obligations as imposed under the cornerstone investor agreement; and (ii) if such subsidiary ceases to be a wholly owned subsidiary of the Cornerstone Investor during the period of six months after the Listing Date, the entire interest in the Shares shall be transferred to the Cornerstone Investor or to a wholly owned subsidiary of the Cornerstone Investor.

Description of Cornerstone Investor

Bank of China Group Investment Limited is a wholly owned subsidiary of Bank of China Limited and has invested in a large number of large infrastructure and other major projects in Hong Kong, Macau, the PRC and overseas locations, covering such sectors as real estate, industry, energy, transportation, media, hotel and finance.