
STRUCTURE OF THE GLOBAL OFFERING

PRICE PAYABLE ON APPLICATION

The Offer Price will be not more than HK\$3.78 per Offer Share and is expected to be not less than HK\$2.95 per Offer Share, unless otherwise announced not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, as explained below. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.

Applicants for Shares under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$3.78 for each Hong Kong Public Offering Share. If the Offer Price is less than HK\$3.78, appropriate refund payments (including the brokerage, SFC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants. See “Further Terms and Conditions of the Hong Kong Public Offering — Refund of Application Monies.”

DETERMINING THE OFFER PRICE

The Offer Price is expected to be fixed by agreement among the Sole Global Coordinator (on behalf of the Underwriters), us and the Selling Shareholders, on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or around 12 February 2010 and in any event, no later than 18 February 2010.

If, for any reason, we, the Selling Shareholders and the Sole Global Coordinator (on behalf of the Underwriters) are unable to reach agreement on the Offer Price on or before 18 February 2010, the Global Offering will not proceed.

REDUCTION IN OFFER PRICE RANGE AND/OR NUMBER OF THE OFFER SHARES

If, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, the Sole Global Coordinator (on behalf of the Underwriters) considers it appropriate, the indicative Offer Price range and/or the number of the Offer Shares may be reduced below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering, provided that it will not result in the Company not fulfilling the requirement under Rule 8.09 (1) of the Listing Rules.

In such a case, we will, as soon as practicable following the decision to make any such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published in the South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) notice of the reduction in the indicative Offer Price range and/or number of the Offer Shares. Such notice(s) will also be available at the websites of the Hong Kong Stock Exchange at www.hkexnews.hk and our Company at www.ruinian.com.cn. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the offering statistics as currently set out in the section headed “Summary” and any other financial information which may change as a result of such reduction. The Offer Price, if agreed upon, will be fixed within such revised Offer Price range. In the absence of any such notice, the Offer Price shall under no circumstances be set outside the Offer Price range indicated in this prospectus.

STRUCTURE OF THE GLOBAL OFFERING

Before submitting applications for Hong Kong Public Offering Shares, applicants should have regard to the possibility that any announcement of a reduction in the indicative Offer Price range and/or number of the Offer Shares may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering. Applicants under the Hong Kong Public Offering should note that in no circumstances can applications be withdrawn once submitted, even if the indicative Offer Price range and/or number of the Offer Shares is so reduced.

THE GLOBAL OFFERING

Our Global Offering consists of the Hong Kong Public Offering and the International Offering. We intend to make available initially 300,000,000 Offer Shares under the Global Offering, of which 270,000,000 Offer Shares will be conditionally placed at the Offer Price pursuant to the International Offering and the remaining 30,000,000 Offer Shares will be offered to the public in Hong Kong at the Offer Price under the Hong Kong Public Offering subject, in each case, to reallocation on the basis described under the paragraph headed “ — The Hong Kong Public Offering” below.

The 300,000,000 Offer Shares in the Global Offering will represent approximately 30% of our enlarged share capital immediately after the completion of the Global Offering, without taking into account any exercise of the Over-allotment Option or options granted under the Pre-IPO Share Option Scheme.

You may apply for the Offer Shares under the Hong Kong Public Offering or indicate an interest for Offer Shares under the International Offering, but you may not apply in both offerings. In other words, you may only apply for and receive either Hong Kong Public Offering Shares under the Hong Kong Public Offering or International Offering Shares under the International Offering, but not under both offerings. The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. The International Offering will involve selective marketing of the Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for our Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S or within the United States to QIBs in reliance on Rule 144A. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Prospective professional, institutional and other investors will be required to specify the number of the Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building,” is expected to continue up to the Price Determination Date.

Allocation of the International Offering Shares to investors under the International Offering will be determined by the Sole Global Coordinator and will be based on a number of factors, including the level and timing of demand, total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not the relevant investor is likely to buy further, and/or hold or sell its International Offering Shares after the Listing. Such allocation is intended to result in a distribution of the International Offering Shares on a basis which would lead to the establishment of an appropriate shareholder base to our benefit and the benefit of our Shareholders as a whole.

Allocation of Hong Kong Public Offering Shares to investors under the Hong Kong Public Offering will be based on the level of valid applications received under the Hong Kong Public

STRUCTURE OF THE GLOBAL OFFERING

Offering. The basis of allocation may vary depending on the number of Hong Kong Offer Shares validly applied for by applicants. Although we may, if necessary, allocate the Hong Kong Offer Shares on the basis of balloting, which 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 that those applicants who are not successful in the ballot may not receive any Hong Kong Public Offering Shares.

In connection with the Global Offering, we intend to grant the Over-allotment Option to the International Underwriters, exercisable by the Stabilising Manager. The Over-allotment Option gives the Stabilising Manager the right, exercisable 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 being 13 March 2010, to require us to issue and allot up to an aggregate of 45,000,000 additional Shares, representing in aggregate 15% of the initial size of the Global Offering at the Offer Price to cover over-allocations in the International Offering, if any. The Stabilising Manager may also cover any over-allocations by purchasing Shares in the secondary market or by a combination of purchases in the secondary market and a partial exercise of the Over-allotment Option. Any such secondary market purchase will be made in compliance with all applicable laws, rules and regulations. If the Stabilising Manager exercises the Over-allotment Option in full, the additional Offer Shares will represent 4.3% of our enlarged issued share capital following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, we will make an announcement.

In order to facilitate the settlement of over-allocation in connection with the Global Offering, the Stabilising Manager may choose to borrow, whether on its own or through its affiliates, up to 45,000,000 Shares from Furui pursuant to a stock borrowing agreement (being the maximum number of Shares which may be issued upon full exercise of the Over-allotment Option), or acquire Shares from other sources, including the exercise of the Over-allotment Option.

If such stock borrowing agreement with Furui is entered into, any borrowing thereunder will only be effected by the Stabilising Manager or its agent for settlement of over-allocations in the International Offering. The same number of Shares so borrowed must be returned to Furui or its nominees on or before the third Business Day following 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. Any such stock borrowing agreement will be effected in compliance with all applicable laws, rules and regulatory requirements. No payment will be made to Furui by the Stabilising Manager or its agent in relation to such stock borrowing arrangement.

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters and the International Offering is expected to be fully underwritten by the International Underwriters. The Hong Kong Public Offering and the International Offering are subject to the conditions described in the section headed “Underwriting — Underwriting Arrangements and Expenses” in this prospectus. In particular, we, the Selling Shareholders and the Sole Global Coordinator (on behalf of the Underwriters) must agree on the Offer Price for the Global Offering. The International Underwriting Agreement, and such agreement on the Offer Price, are expected to be entered into on the Price Determination Date, which is expected to be on 12 February 2010, and in any event on or before 18 February 2010.

STRUCTURE OF THE GLOBAL OFFERING

Conditions of the Global Offering

Acceptance of all applications for the Offer Shares will be conditional on, among other things:

- the Listing Committee granting listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the additional Shares issuable pursuant to the exercise of the Over-allotment Option) and such listing and permission not having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- the Offer Price having been duly agreed between us, the Selling Shareholders and the Sole Global Coordinator (on behalf of the Underwriters);
- the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date;
- the obligations of the Underwriters under the Underwriting Agreements having become unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in such Underwriting Agreements (unless and to the extent such conditions are waived on or before such dates and times) and in any event not later than 30 days after the date of this prospectus.

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

If the above conditions are not fulfilled or waived, prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be caused to be published by us in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as soon as practicable following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in the section headed “Further Terms and Conditions of the Hong Kong Public Offering — Refund of Application Monies.” In the meantime, the application monies will be held in separate bank account(s) with the receiving banker or other bank(s) in Hong Kong licensed under the Banking Ordinance (Cap. 155, Laws of Hong Kong).

Share certificates for the Offer Shares are expected to be issued on 18 February 2010, but will only become valid certificates of title at 8:00 a.m. on 19 February 2010, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” has not been exercised.

THE HONG KONG PUBLIC OFFERING

The Hong Kong Public Offering is a fully underwritten public offer (subject to agreement as to pricing and satisfaction or waiver of the other conditions provided in the Hong Kong Underwriting Agreement and described in the paragraph headed “— The Global Offering — Conditions of the Global Offering” above) for the subscription in Hong Kong of, initially, 30,000,000 Offer Shares at the Offer Price (representing 10% of the total number of the Offer Shares initially available under the

STRUCTURE OF THE GLOBAL OFFERING

Global Offering). Subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering described below, the Hong Kong Public Offering Shares will represent 3.0% of our enlarged issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option and options granted under the Pre-IPO Share Option Scheme are not exercised.

The total number of Shares available under the Hong Kong Public Offering will initially be divided equally into two pools for allocation purposes as follows:

- Pool A: The Offer Shares in Pool A will be allocated on an equitable basis to applicants who have applied for the Offer Shares with a total subscription amount (excluding brokerage, SFC transaction levy and Stock Exchange trading fee) of HK\$5 million or less; and
- Pool B: The Offer Shares in Pool B will be allocated on an equitable basis to applicants who have applied for the Offer Shares with a total subscription amount (excluding brokerage, SFC transaction levy and Stock Exchange trading fee) of more than HK\$5 million and up to the value of Pool B.

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If Hong Kong Public Offering Shares in one pool (but not both pools) are undersubscribed, the surplus Hong Kong Public Offering Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly.

Applicants can only receive an allocation of Hong Kong Public Offering 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 50% of the 30,000,000 Offer Shares initially included in the Hong Kong Public Offering (that is, 15,000,000 Offer Shares) are liable to be rejected.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to the following adjustments in the event of over-subscription under the Hong Kong Public Offering:

- If the number of the Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be 90,000,000 Offer Shares, representing 30% of the Offer Shares initially available under the Global Offering;
- If the number of the Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then the number of the Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of the Offer Shares available under the Hong Kong Public Offering will be 120,000,000 Offer Shares, representing 40% of the Offer Shares initially available under the Global Offering; and
- If the number of the Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of the Offer Shares initially available for

STRUCTURE OF THE GLOBAL OFFERING

subscription under the Hong Kong Public Offering, then the number of the Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be 150,000,000 Offer Shares, representing 50% of the Offer Shares initially available under the Global Offering.

If the Hong Kong Public Offering is not fully subscribed, the Sole Global Coordinator has the authority to reallocate all or any unsubscribed Hong Kong Public Offering Shares to the International Offering.

References in this prospectus to applications, the Application Forms, application monies or to the procedure for application relate solely to the Hong Kong Public Offering.

THE INTERNATIONAL OFFERING

The number of the Offer Shares to be initially offered for sale under the International Offering will be 270,000,000 Offer Shares, and comprises 220,000,000 new Shares to be offered by our Company for subscription and 50,000,000 Sale Shares to be offered by the Selling Shareholders. The International Offering Shares represent 90% of the Offer Shares initially available under the Global Offering and 27.0% of our enlarged issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option and options granted under the Pre-IPO Share Option Scheme are not exercised.

Pursuant to the International Offering, the International Offering Shares will be conditionally placed on our behalf by the International Underwriters or through selling agents appointed by them. International Offering Shares will be placed with certain professional and institutional investors and other investors anticipated to have a sizeable demand for the International Offering Shares in Hong Kong and other jurisdictions outside the United States (other than China) in reliance on Regulation S, or within the United States to QIBs in reliance on Rule 144A. The International Offering is subject to the Hong Kong Public Offering becoming unconditional.

The Sole Global Coordinator, on behalf of the Underwriters, may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Sole Global Coordinator so as to allow it to identify the relevant applicants under the Hong Kong Public Offering and to ensure that such investor is excluded from any application of Hong Kong Public Offering Shares under the Hong Kong Public Offering.

Details of the Selling Shareholders and their Sale Shares are set out in Appendix VIII “Statutory and General Information” to this prospectus.