

### 1. WHO CAN APPLY FOR THE HONG KONG PUBLIC OFFERING SHARES

You can apply for Hong Kong Public Offering Shares if you or any person(s) for whose benefit you are applying are an individual, and:

- are 18 years of age or older; and
- have a Hong Kong address; and
- are outside the United States (as defined in Regulation S) when completing and submitting the Application Form and/or are a person described in paragraph (h)(3) of Rule 902 of Regulation S; and
- are not a legal or natural person of the PRC other than Hong Kong, Macau and Taiwan (except qualified domestic institutional investors).

If the applicant is a firm, the application must be in the name(s) of the individual member(s), not the firm's name. If the applicant is a body corporate, the Application Form must be stamped with the company chop (bearing the company name) and signed by a duly authorised officer, who must state his or her representative capacity.

If an application is made by a person duly authorised under a valid power of attorney, the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) or its respective agents or nominees as the Company's agents may accept it in their absolute discretion, and subject to any conditions they think fit, including production of evidence of the authority of the attorney.

The number of joint applicants may not exceed four.

If you wish to apply for Hong Kong Public Offering Shares online through the **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)), you must also:

- have a valid Hong Kong Identity Card number; and
- be willing to provide a valid e-mail address and a contact telephone number.

You may only apply by means of the **White Form eIPO** service if you are an individual applicant. Corporations or joint applicants may not apply by means of **White Form eIPO**.

We and the Sole Global Coordinator, in its capacity as our agent, will have full discretion to reject or accept any application, in full or in part, without assigning any reason.

Except in circumstances permitted under the Listing Rules, the Hong Kong Public Offering Shares are not available to existing beneficial owners of Shares in the Company, our Directors or chief executive officers or their respective associates (as defined in the Listing Rules) or any other connected persons (as defined in the Listing Rules) of the Company or its subsidiaries or persons who will become our connected persons immediately upon completion of the Global Offering or persons who do not have a Hong Kong address.

You should also note that you may apply for Shares under the Hong Kong Public Offering or indicate an interest for Shares under the International Offering, but may not do both.

### 2. METHODS OF APPLYING FOR THE HONG KONG PUBLIC OFFERING SHARES

There are three ways to make an application for the Hong Kong Public Offering Shares:

- You may apply for the Hong Kong Public Offering Shares by using a **white** Application Form. Use a **white** Application Form if you want the Hong Kong Public Offering Shares issued in your own name;
- Instead of using a **white** Application Form, you may apply for the Hong Kong Public Offering Shares by means of **White Form eIPO** service by submitting applications online through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk). Use **White Form eIPO** service if you want the Hong Kong Public Offering Shares issued in your own name; or
- You may apply for the Hong Kong Public Offering Shares by using a **yellow** Application Form. Use a **yellow** Application Form if you want the Hong Kong Public Offering Shares issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or your designated CCASS Participant's stock account.

Except where you are a nominee and provide the required information in your application, you or your joint applicant(s) may not make more than one application (whether individually or jointly) by applying on a **white** or **yellow** Application Form or applying online through **White Form eIPO** service.

### 3. WHERE TO COLLECT THE PROSPECTUS AND APPLICATION FORMS

You can collect a **white** Application Form and a prospectus during normal business hours from 9:00 a.m. on Monday, 8 February 2010 until 12:00 noon on Thursday, 11 February 2010 from:

- any of the following addresses of the Hong Kong Underwriters or the Joint Lead Managers:
  - The Hongkong and Shanghai Banking Corporation Limited  
Level 15, HSBC Main Building  
1 Queen's Road Central  
Hong Kong
  - CCB International Capital Limited  
34<sup>th</sup> Floor, Two Pacific Place  
88 Queensway  
Admiralty  
Hong Kong
  - First Shanghai Securities Limited  
19<sup>th</sup> Floor, Wing On House  
71 Des Voeux Road Central  
Hong Kong

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- any of the following branches of The Hongkong and Shanghai Banking Corporation Limited:

<u>District</u>	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island	Hong Kong Office	Level 3, 1 Queen's Road Central
	Cityplaza Branch	Unit 065, Cityplaza I, Taikoo Shing
	Sheung Wan Branch	Shop A, G/F, Guangdong Investment Tower, 293-301 Des Voeux Road Central
	Hopewell Centre Branch	Shops 2A, 2/F, Hopewell Centre, 183 Queen's Road East, Wan Chai
Kowloon	Amoy Plaza Branch	Shops G193 - 200 & 203, G/F, Amoy Plaza Phase II, 77 Ngau Tau Kok Road
	Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong
	Mong Kok Branch	L/G & U/G, 673 Nathan Road, Mong Kok
	Tin On Building Branch	777-779 Cheung Sha Wan Road
	Tsim Sha Tsui Branch	Basement, UG/F & 1/F, 82-84 Nathan Road, Tsim Sha Tsui
New Territories	Tai Wai Branch	Shops 42-44, KCR Tai Wai Station, Sha Tin

You can collect a **yellow** Application Form and a prospectus during normal business hours from 9:00 a.m. on Monday, 8 February 2010 until 12:00 noon on Thursday, 11 February 2010 from:

- the **Depository Counter of HKSCC** at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong;
- your stockbroker who may also have **yellow** Application Forms and this prospectus available.

#### 4. HOW TO APPLY USING A WHITE OR YELLOW APPLICATION FORM

- (a) Obtain an Application Form as described in the section headed "3. Where to Collect the Prospectus and Application Forms" above.
- (b) Complete the Application Form in ink, and sign it. There are detailed instructions on each Application Form. You should read these instructions carefully. If you do not follow the instructions, your application may be rejected and returned by ordinary post together with the accompanying cheque(s) or banker's cashier order(s) to you (or the first named applicant in the case of joint applicants) at your own risk at the address stated in the Application Form.
- (c) Each Application Form must be accompanied by payment, in the form of either one cheque or one banker's cashier order which should be crossed "Account Payee Only" and made payable to "HSBC Nominees (Hong Kong) Limited — Ruinian Intl Public Offer". You should read the detailed instructions set out on the Application Form carefully, as an application is liable to be rejected if the cheque or banker's cashier order does not meet the requirements set out on the Application Form.
- (d) Lodge the Application Form in one of the collection boxes at one of the times and locations as described in the sub-paragraph headed "3. Where to Collect the Prospectus and Application Forms" above.

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In order for an application made on a **yellow** Application Form to be valid:

- (i) If the application is made through a designated CCASS Participant (other than a CCASS Investor Participant), the designated CCASS Participant must endorse the form with its company chop (bearing its company name) and insert its participant I.D. in the appropriate box in the Application Form.
- (ii) If the application is made by an individual CCASS Investor Participant:
  - (A) the Application Form must contain the CCASS Investor Participant's name and Hong Kong Identity Card Number; and
  - (B) the CCASS Investor Participant must insert his or her participant I.D. in the appropriate box in the Application Form.
- (iii) If the application is made by a joint individual CCASS Investor Participant:
  - (A) the Application Form must contain all joint CCASS Investor Participants' names and the Hong Kong Identity Card Number of all joint CCASS Investor Participants; and
  - (B) the participant I.D. must be inserted in the appropriate box in the Application Form.
- (iv) If the application is made by a corporate CCASS Investor Participant:
  - (A) the Application Form must contain the CCASS Investor Participant's company name and Hong Kong Business Registration number; and
  - (B) the participant I.D. and company chop (bearing its company name) must be inserted in the appropriate box in the Application Form.

Incorrect or omitted details of the CCASS Participant (including participant I.D. and/or company chop bearing its company name) or other similar matters may render the application invalid.

If your application is made through a duly authorised attorney, we and the Sole Global Coordinator will have discretion to accept it, subject to any conditions we think fit, including evidence of authority of your attorney. We and the Sole Global Coordinator, as our agent, will have full discretion to reject or accept any application, in full or in part, without assigning any reason.

### 5. HOW TO APPLY THROUGH WHITE FORM eIPO

- (a) If you are an individual and meet the criteria set out in "1. Who can apply for the Hong Kong Public Offering Shares", you may apply through **White Form eIPO** service by submitting an application through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk). If you apply through **White Form eIPO** service, the Shares will be issued in your own name.
- (b) Detailed instructions for application through the **White Form eIPO** service are set out on the designated website at [www.eipo.com.hk](http://www.eipo.com.hk). You should read these instructions carefully. If you do not follow the instructions, your application may be rejected by the designated **White Form eIPO Service Provider** and may not be submitted to our Company.

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- (c) If you give electronic application instructions through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk), you will have authorised the designated **White Form eIPO Service Provider** to apply on the terms and conditions set out in this prospectus, as supplemented and amended by the terms and conditions applicable to the **White Form eIPO** service.
- (d) In addition to the terms and conditions set out in this Prospectus, the designated **White Form eIPO Service Provider** may impose additional terms and conditions upon you for the use of the **White Form eIPO** service. Such terms and conditions are set out on the designated website at [www.eipo.com.hk](http://www.eipo.com.hk). You will be required to read, understand and agree to such terms and conditions in full prior to making any application.
- (e) By submitting an application to the designated **White Form eIPO Service Provider** through the **White Form eIPO** service, you are deemed to have authorised the designated **White Form eIPO Service Provider** to transfer the details of your application to our Company and our Hong Kong Share Registrar.
- (f) You may submit an application through the **White Form eIPO** service in respect of a minimum of 1,000 Hong Kong Public Offer Shares. Each electronic application instruction in respect of more than 1,000 Hong Kong Public Offer Shares must be in one of the numbers set out in the table in the Application Forms, or as otherwise specified on the designated website at [www.eipo.com.hk](http://www.eipo.com.hk).
- (g) You should give **electronic application instructions** through **White Form eIPO** service at the times set out in the section headed “6. When May Applications Be Made — (b) **White Form eIPO**.”
- (h) You should make payment for your application made by **White Form eIPO** service in accordance with the methods and instructions set out in the designated website at [www.eipo.com.hk](http://www.eipo.com.hk). If you do not make complete payment of the application monies (including any related fees) at or before 12:00 noon on Thursday, 11 February 2010, or such later time as described under the section headed “6. When May Applications be Made — (d) Effect of Bad Weather Conditions on the Opening of the Application Lists”, the designated **White Form eIPO Service Provider** will reject your application and your application monies will be returned to you in the manner described in the designated website at [www.eipo.com.hk](http://www.eipo.com.hk).
- (i) Once you have completed payment in respect of any **electronic application instruction** given by you or for your benefit to the designated **White Form eIPO Service Provider** to make an application for the Hong Kong Public Offering Shares, an actual application shall be deemed to have been made. For the avoidance of doubt, giving an electronic application instruction under **White Form eIPO** more than once and obtaining different application reference numbers without effecting full payment in respect of a particular application reference number will not constitute an actual application.
- (j) Warning: The application for Hong Kong Public Offering Shares through the **White Form eIPO** service is only a facility provided by the designated **White Form eIPO Service Provider** to public investors. Our Company, our Directors, the Sole Global Coordinator, the Sole Bookrunner, the Sole Sponsor, the Joint Lead Managers and the Underwriters take no responsibility for such applications, and provide no assurance that applications through the **White Form eIPO** service will be submitted to our Company or that you will be allotted any Hong Kong Public Offering Shares.

### Environmental Protection

The obvious advantage of **White Form eIPO** is to save the use of paper via the self-service and electronic application process. Computershare Hong Kong Investor Services Limited, being the designated **White Form eIPO Service Provider**, will contribute HK\$2.0 for each “RUINIAN INTERNATIONAL LIMITED” **White Form eIPO** application submitted via [www.eipo.com.hk](http://www.eipo.com.hk) to support the funding of the “Source of DongJiang-Hong Kong Forest” project initiated by Friends of the Earth (HK).

Please note that internet services may have capacity limitations and/or be subject to service interruptions from time to time. To ensure that you can submit your applications through the **White Form eIPO** service, you are advised not to wait until the last day for submitting applications in the Hong Kong Public Offering to submit your **electronic application instructions**. In the event that you have problems connecting to the designated website for the **White Form eIPO** service, you should submit a **white** Application Form. However, once you have submitted **electronic application instructions** and completed payment in full using the application reference number provided to you on the designated website, you will be deemed to have made an actual application and should not submit a **white** or **yellow** Application Form. See “7. How Many Applications May be Made.”

### Additional Information for Applicants Applying Through White Form eIPO

For the purposes of allocating Hong Kong Public Offering Shares, each applicant giving **electronic application instructions** through **White Form eIPO** service to the **White Form eIPO Service Provider** through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) will be treated as an applicant.

If your payment of application monies is insufficient, or in excess of the required amount, having regard to the number of Hong Kong Public Offering Shares for which you have applied, or if your application is otherwise rejected by the designated **White Form eIPO Service Provider**, the designated **White Form eIPO Service Provider** may adopt alternative arrangements for the refund of monies to you. Please refer to the additional information provided by the designated **White Form eIPO Service Provider** on the designated website at [www.eipo.com.hk](http://www.eipo.com.hk).

## 6. WHEN MAY APPLICATIONS BE MADE

### (a) Applications on White or Yellow Application Forms

Your completed **white** or **yellow** Application Form, together with payment attached, should be deposited in the special collection boxes provided at any of the branches of The Hongkong and Shanghai Banking Corporation Limited listed under the section headed “3. Where to Collect the Prospectus and Application Forms” above at the following times:

**Monday, 8 February 2010 — 9:00 a.m. to 4:30 p.m.**

**Tuesday, 9 February 2010 — 9:00 a.m. to 4:30 p.m.**

**Wednesday, 10 February 2010 — 9:00 a.m. to 4:30 p.m.**

**Thursday, 11 February 2010 — 9:00 a.m. to 12:00 noon**

Completed **white** or **yellow** Application Forms, together with payment attached, must be lodged by 12:00 noon on Thursday, 11 February 2010 or, if the application lists are not open on that day, then by the time and date stated in the paragraph headed “(d) Effect of Bad Weather Conditions on the Opening of the Application Lists” below.



### **(b) White Form eIPO**

You may submit your application to the designated **White Form eIPO Service Provider** through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) from 9:00 a.m. on Monday, 8 February 2010 until 11:30 a.m. on Thursday, 11 February 2010 or such later time as described under the paragraph headed “(d) Effect of Bad Weather Conditions on the Opening of the Application Lists” (24 hours daily, except on the last application day) in this prospectus. The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, 11 February 2010, the last application day, or, if the application lists are not open on that day, then by the time and date stated in the paragraph headed “(d) Effect of Bad Weather Conditions on the Opening of the Application Lists.”

**You will not be permitted to submit your application to the designated White Form eIPO Service Provider through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.**

If you apply through the **White Form eIPO** service and pay the application monies from a single bank account, refund monies (if any) will be despatched to the application payment bank account in the form of e-Refund payment instructions. If you apply through **White Form eIPO** service and pay the application monies from multiple bank accounts, refund monies (if any) will be despatched to the address specified on your **White Form eIPO** application in the form of refund cheque(s), by ordinary post at your own risk.

### **(c) Application Lists**

The application lists will be open from 11:45 a.m. to 12:00 noon on Thursday, 11 February 2010, except as provided in the paragraph headed “(d) Effect of Bad Weather Conditions on the Opening of the Application Lists” below.

Applicants should note that cheques or banker’s cashier orders will not be presented for payment before the closing of the application lists but may be presented at any time thereafter.

### **(d) Effect of Bad Weather Conditions on the Opening of the Application Lists**

The application lists will not open if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning signal,

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, 11 February 2010. Instead they will open between 11:45 a.m. and 12:00 noon on the next business day which does not have either of those warnings in Hong Kong in force at any time between 9:00 a.m. and 12:00 noon. For this purpose, “business day” means a day that is not a Saturday, Sunday or a public holiday in Hong Kong.

If the application lists of the Hong Kong Public Offering do not open and close on Thursday, 11 February 2010 or if there is a tropical cyclone warning signal number 8 or above or a “black”

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rainstorm warning signal in force in Hong Kong on the other dates mentioned in the section headed “Expected Timetable” in this prospectus, such dates mentioned in the section headed “Expected Timetable” in this prospectus may be affected. An announcement will be made in such event.

### 7. HOW MANY APPLICATIONS MAY BE MADE

Multiple applications or suspected multiple applications are liable to be rejected.

You may make one application for our Offer Shares. **You may, however, make more than one application for the Hong Kong Public Offering Shares if and only if** you are a nominee, in which case you may make an application as a nominee by lodging more than one Application Form in your own name if each application is made on behalf of different beneficial owners. In the box on the Application Form marked “For nominees” you must include:

- an account number; or
- some other identification code

for each beneficial owner (or in the case of joint beneficial owners, for each such beneficial owner). If you do not include this information, the application will be treated as being made for your benefit.

**Otherwise, multiple applications are not allowed.** For further information, please see “Further Terms and Conditions of the Hong Kong Public Offering — 5. Multiple Applications.”

### 8. HOW MUCH ARE THE HONG KONG PUBLIC OFFERING SHARES

The maximum Offer Price is HK\$3.78 per Share. You must also pay brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005% in full when you apply for the Hong Kong Public Offering Shares. This means that for every 1,000 Hong Kong Public Offering Shares, you must pay HK\$3,818.14 at the time of application. The Application Forms have tables showing the exact amount payable for certain numbers of Hong Kong Public Offering Shares up to 15,000,000 Hong Kong Public Offering Shares. You must pay the amount payable upon application for Hong Kong Public Offering Shares by a cheque or a banker’s cashier order in accordance with the terms set out in the Application Form.

If your application is successful, brokerage will be paid to participants of the Stock Exchange or the Stock Exchange (as the case may be), and the SFC transaction levy and Stock Exchange trading fee are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC).

### 9. PUBLICATION OF RESULTS, DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUNDS OF APPLICATION MONIES

No proceedings will be taken on applications for our Shares and no allotment of any such Shares will be made until the closing of the application lists. No allotment of any of our Hong Kong Public Offering Shares will be made later than Wednesday, 10 March 2010.

We expect to publish the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Public Offering Shares in the South China Morning Post (in English) and the Hong Kong



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Economic Times (in Chinese) or on our website at [www.ruinian.com.cn](http://www.ruinian.com.cn) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on Thursday, 18 February 2010.

The results of allocations of the Hong Kong Public Offering Shares under the Hong Kong Public Offering including the Hong Kong Identity Card numbers, Passport numbers or Hong Kong Business Registration numbers of successful applicants and the number of Hong Kong Public Offering Shares successfully applied for, are expected to be made available at the times and dates and in the manner specified below:

- from our Company's website at [www.ruinian.com.cn](http://www.ruinian.com.cn) and the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) from 9:00 a.m. on Thursday, 18 February 2010;
- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) on a 24-hour basis from 8:00 a.m. on Thursday, 18 February 2010 to 12:00 midnight on Wednesday, 24 February 2010. The user of the results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) will be required to key in the Hong Kong Identity Card/Passport/Hong Kong Business Registration number provided in his/her/its application to search for his/her/its own allocation result;
- from the Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Public Offering Shares allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Thursday, 18 February 2010 to Sunday, 21 February 2010; and
- special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from Thursday, 18 February 2010 to Saturday, 20 February 2010 at the branches of HSBC at the addresses set out in the section headed "How to Apply for Hong Kong Public Offering Shares — 3. Where to Collect the Prospectus and Application Forms" in this Prospectus.

Refund cheques for surplus application monies (if any) under **white** or **yellow** Application Forms and Share certificates for successful applicants under **white** Application Forms are expected to be posted and/or available for collection (as the case may be) on or around Thursday, 18 February 2010.

**Share certificates will only become valid certificates of title at 8:00 a.m. on Friday, 19 February 2010 provided that the Hong Kong Public Offering has become unconditional in all respects and the right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination" has not been exercised.**

For further information on arrangements for the dispatch/collection of Share certificates and refunds of application monies, please refer to the section headed "Further Terms and Conditions of the Hong Kong Public Offering — 8. Refund of Application Monies."

### 10. COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in our Shares on the Stock Exchange are expected to commence at 9:30 a.m. on 19 February 2010.

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Our Shares will be traded on the Stock Exchange in board lots of 1,000 Shares. The stock code of our Shares is 2010.

### **11. OUR SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

If the Stock Exchange grants the listing of, and permission to deal in, our Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for our Shares to be admitted into CCASS.

You should seek advice of your stockbroker or other professional adviser for details of the settlement arrangements as such arrangements will affect your rights and interests.