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### New World Strategic Investment Limited ("NWSI")

NWSI is a wholly-owned subsidiary of NWD. Serving as an investment arm of the Group, NWSI mainly focuses in pre-IPO and value-enhancing investment opportunities and aims to invest in high growth private companies for one to three years before their listing. Since its establishment in August 2007, NWSI has progressively expanded its investment portfolio in different sectors with growth potential and prospects.

In 2007, NWSI, together with its listed affiliates, had invested an aggregate amount of approximately \$1.1 billion in Renhe Commercial Holdings Company Limited ("Renhe Commercial").



Renhe Commercial is primarily engaged in operating and constructing underground commercial areas mainly for wholesaling of clothes, apparels and accessories in Mainland China. It currently operates and manages four large underground commercial complexes, namely Harbin Renhe Commercial City — Phase I, II and III ("哈爾濱人和商城一期、二期及三期") in Harbin, Heilongjiang Province, and The First Tunnel of Guangzhou ("廣州地一大道"), in Guangzhou, Guangdong province. These underground commercial complexes comprise a comprehensive network beneath the major roadways in prime commercial districts of the respective cities. Renhe Commercial is now in the process of listing on The Hong Kong Stock Exchange main board.