
CORPORATE INVESTORS

OUR CORPORATE INVESTORS

We set out below a brief description of our Corporate Investors:

PRIVATE EQUITY CONVERTIBLE BONDS

3i Investors

3i Group PLC (“3i”) is a company incorporated in Great Britain and registered in England and Wales. 3i is engaged in private equity and venture capital. 3i is an Investment Company as defined by section 833 of the Companies Act 2006. The principal activity of 3i and its subsidiaries (the “3i Group”) is investment. The 3i Group operates through a network of offices in Europe, Asia and the United States. The 3i Group also manages a number of funds established with major institutions and other investors to make equity and equity-related investments predominantly in unquoted businesses in Europe and Asia. The Shares in our company are held by the 3i Investors, being 3i, 3i Asia Pacific 2004–06 LP and 3i Asia Pacific Technology LP.

Investment

As at the Latest Practicable Date, the 3i Investors are holders of 973,000 Shares, representing 9.54% of the issued share capital of our Company. The 3i Investors will not remain as shareholders of our Company. The 3i Investors were originally subscribers of the aggregate sum of US\$31 million Private Equity Convertible Bonds issued by PCD Stores on October 26, 2005 and February 23, 2006. PCD Stores held, among other things, the entire business prior to the Reorganization. Pursuant to the terms of the Private Equity Convertible Bond Instrument, interest was payable to the 3i Investors at a rate of 6% per annum. The proceeds raised from the Private Equity Convertible Bonds were invested as share capital in various companies presently comprising our Group.

Pursuant to the Reorganization, Shares were issued by our Company to PCD Stores in consideration for the transfer by PCD Stores to our Company of the entire issued share capital of PCD China Real Estate and PCD Retail Operations, through which PCD Stores held the entire business prior to the Reorganization.

In connection with the transfer of the business from PCD Stores to our Company and pursuant to the Merger Arrangements dated August 15, 2007, the 3i Investors agreed to cancel all of the US\$31 million Private Equity Convertible Bonds. In consideration for the cancellation, 973,000 Shares, representing 9.54% of the issued share capital of our Company, were transferred by PCD Stores to the 3i Investors.

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Other than the special rights described below, no other relevant and material special rights were granted to the 3i Investors.

CVCI Investors

Citigroup Venture Capital International Growth Partnership, L.P., a Cayman Islands exempted limited partnership, and Citigroup Venture Capital International Co-investment, L.P., a Cayman Islands exempted limited partnership, are advised by Citigroup Venture Capital International Advisers, a division of Citibank, N.A., London Branch, an entity authorized and regulated by the Financial Services Authority and an indirect subsidiary of Citigroup Inc.

The CVCI Investors subscribed for an aggregate principal amount of US\$20 million of Private Equity Convertible Bonds issued by PCD Stores on October 26, 2005 and February 23, 2006. Pursuant to the Merger Arrangements, to which the CVCI Investors were also parties, the CVCI Investors agreed to cancel all of the US\$20 million Private Equity Convertible Bonds in consideration for 3,135 Shares in our Company. As part of the Reorganization, the CVCI Investors became holders of 627,000 Shares, representing 6.15% of the issued share capital of our Company. In the last quarter of 2008, the CVCI Investors initiated proceedings in Hong Kong against our Controlling Shareholders over whether the CVCI Investors were entitled to require PIEL to pay a cash amount to them in consideration for the CVCI Investors transferring their Shares to Bluestone under the Merger Arrangements and the parties subsequently settled the dispute in May 2009 pursuant to a settlement deed (the "CVCI Settlement Deed") dated May 1, 2009 entered into by and among the CVCI Investors, PCD Stores, PIEL, PCD Stores (Holdings), our Company, Bluestone and Alfred Chan. In accordance with the terms of the CVCI Settlement Deed, the CVCI Investors transferred 627,000 Shares to Bluestone at a consideration of US\$37,967,285, which was agreed after arm's length commercial discussions. As at the Latest Practicable Date, the CVCI Investors do not hold any Shares in our Company nor do they have any outstanding rights in relation to our Company or in connection with their prior investment in our Company. The dispute between our Controlling Shareholders and the CVCI Investors will not have any effect on our business and shareholding structure.

PRE-IPO CONVERTIBLE BONDS

Pursuant to an agreement entered into between Credit Suisse and CRC (a company wholly owned in equal shares by Alfred Chan and Edward Tan) on March 24, 2007, Credit Suisse agreed to subscribe for, and procure the subscription for, an aggregate principal amount of HK\$ equivalent of RMB500 million of the Pre-IPO Convertible Bonds. Of these Pre-IPO Convertible Bonds, Credit Suisse subscribed for a HK\$ equivalent of RMB150 million as principal (the "First CS Convertible Bond"). Of the balance of a HK\$ equivalent of RMB350 million of the Pre-IPO Convertible Bonds, a HK\$ equivalent of RMB41.5 million was subscribed by United Capital Investment Group Limited, a HK\$ equivalent of RMB38.5 million was subscribed by KTB/UCI China Ventures II Limited and a HK\$ equivalent of RMB270 million was subscribed by Credit Suisse and sold to Deutsche Bank (the "Second CS Convertible Bond") on April 27, 2007. A further HK\$233.8 million and HK\$31.2 million of the Pre-IPO Convertible Bonds were contemporaneously subscribed by the Baring Asset Managements (Asia) Limited for the benefit of the Baring Hong Kong China Fund and The Greater China Fund, Inc., respectively. In respect of the purchase of the Pre-IPO Convertible Bonds by Deutsche Bank, an introductory fee of 1%

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of the HK\$ equivalent of RMB270 million was paid by Deutsche Bank to Credit Suisse. No introductory or other fee was paid by United Capital Investment Group Limited or KTB/UCI China Ventures II Limited in respect of the Pre-IPO Convertible Bonds subscribed by them.

On May 18, 2007, CRC further issued a HK\$ equivalent of RMB150 million of Pre-IPO Convertible Bonds to Morgan Stanley & Co International plc, which was introduced by Credit Suisse. Credit Suisse received an introductory fee of 2% of the HK\$ equivalent of RMB150 million from Morgan Stanley in respect of such subscription. The proceeds raised from the Pre-IPO Convertible Bonds were used by CRC to acquire the Beijing Scitech office complex, hotel, retail podium and adjacent land and buildings.

No fee was paid to Credit Suisse by CRC itself in connection with the issue of any of the Pre-IPO Convertible Bonds.

On February 26, 2009, a settlement deed was entered into by, among others, CRC and the Baring Hong Kong China Fund (the "First Baring Settlement Deed"). Pursuant to the First Baring Settlement Deed, the Baring Hong Kong China Fund agreed to transfer to Portico Global Limited, a company ultimately controlled by Alfred Chan and Edward Tan, HK\$233.8 million of the Pre-IPO Convertible Bonds that it held, in return for HK\$22,938,868 and 13,233,962 shares in PDL. On the same day, a settlement deed was entered into by, among others, CRC and The Greater China Fund Inc. (the "Second Baring Settlement Deed"), pursuant to which The Greater China Fund Inc. agreed to transfer to Portico Global Limited HK\$31.2 million of the Pre-IPO Convertible Bonds that it held, in return for HK\$3,061,132 and 1,766,038 shares in PDL. As a result of the First Baring Settlement Deed and the Second Baring Settlement Deed, Baring Hong Kong China Fund and The Greater China Fund Inc. no longer hold any Pre-IPO Convertible Bonds and are no longer the Pre-IPO CB Bondholders.

On July 27, 2009, a deed of amendment and restatement was entered into by and among Deutsche Bank, CRC, Bluestone and PIEL (the "Deutsche Deed of Amendment"). Pursuant to the Deutsche Deed of Amendment, the bond instrument of the Second CS Convertible Bond was amended such that the Second CS Convertible Bond is no longer convertible into Shares (the "New Deutsche Bonds"), and the Deutsche Bank Charge was amended such that the Deutsche Bank Charge had become a continuity security for the payment and performance of the obligations of CRC under the New Deutsche Bonds. Under the bond instrument of the New Deutsche Bonds, CRC is required to repay the principal amount of HK\$ equivalent of RMB270 million in various stages to Deutsche Bank. In connection with CRC's repayment obligations under the New Deutsche Bonds, PIEL has given a specific guarantee in favour of Deutsche Bank on July 27, 2009.

The Pre-IPO CB Bondholders will not have any special rights which are not generally available to other shareholders, specifically, the Pre-IPO CB Bondholders will not be entitled to appoint or nominate any Directors nor be involved in the management of our Group. Details of the respective investments of each of the Pre-IPO CB Bondholders (and a brief description of each of them) are set out below.

In respect of Credit Suisse, it has undertaken to our Company that, other than with the prior written consent of our Company, it will abide by a specified set of restrictions on its ability to dispose of its Shares.

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On April 1, 2009, restructuring deeds were entered into by and among CRC, PIEL, Bluestone and each of the Pre-IPO CB Bondholders respectively in respect of their Pre-IPO Convertible Bonds (the "Restructuring Deeds"). Pursuant to the Restructuring Deeds, the maturity dates under the Pre-IPO Convertible Bonds held by each Pre-IPO CB Bondholder were extended. Further details of each of the Restructuring Deeds are set out below.

Credit Suisse (Hong Kong) Limited and Deutsche Bank AG, Singapore Branch

Credit Suisse is incorporated in Hong Kong and is a licensed corporation under the Hong Kong Securities and Futures Ordinance. Its principal activities are trading and selling securities, arranging of debt and equity financing and sale of financial products.

The immediate parent of Credit Suisse is Credit Suisse (International) Holding AG, which is incorporated in Switzerland, and the ultimate controlling party of Credit Suisse is Credit Suisse Group, which is incorporated in Switzerland.

Deutsche Bank is a branch office of Deutsche Bank Aktiengesellschaft. Deutsche Bank Aktiengesellschaft ("Deutsche Bank") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30,000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific head office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "Deutsche Bank Group").

Deutsche Bank first established a presence in Singapore in 1972. In 1988, Deutsche Bank established its Asia-Pacific head office in Singapore.

CRC issued:

- (a) a HK\$ equivalent of a RMB150 million convertible bond due April 3, 2009 in favour of Credit Suisse pursuant to a convertible bond instrument entered into by CRC dated April 3, 2007 (the "First CS Convertible Bond"); and
- (b) a HK\$ equivalent of a RMB270 million convertible bond due April 26, 2009 in favour of Credit Suisse pursuant to a convertible bond instrument entered into by CRC dated April 26, 2007 (the "Second CS Convertible Bond" and together with the First CS Convertible Bond the "CS Convertible Bonds" and each a "CS Convertible Bond") (on April 27, 2007 the Second CS Convertible Bond was acceded to by Deutsche

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Bank, pursuant to which the bond issued thereto was transferred to, and a bond certificate was issued in the name of Deutsche Bank, further details of which are set out below).

The subscription moneys payable to CRC in respect of the First CS Convertible Bond and the Second CS Convertible Bond were paid on April 4, 2007 and April 27, 2007 respectively.

On April 3, 2007 and April 26, 2007 respectively, PIEL entered into

- (a) a deed of charge over shares with Credit Suisse, pursuant to which PIEL charged to Credit Suisse by way of fixed first charge, all of its rights, title, benefits and interest in Shares representing 10.5 per cent of the voting rights of our Company as a continuing security for the payment and performance of the obligations of CRC under the First CS Convertible Bond (the “Credit Suisse Charge”).
- (b) a deed of charge over shares with Credit Suisse, pursuant to which PIEL charged to Credit Suisse by way of fixed first charge, all of its rights, title, benefits and interest in Shares representing 18.9 per cent of the voting rights of our Company as a continuing security for the payment and performance of the obligations of CRC under the Second CS Convertible Bond (the “Original Deed of Charge”). CRC’s obligations under the Original Deed of Charge were subsequently released by Credit Suisse and a new deed of charge was entered into by CRC in favour of Deutsche Bank, further details of which are set out below.

Pursuant to a restructuring deed entered into by, among others, Credit Suisse and CRC dated April 1, 2009 (the “CS Restructuring Deed”), an amended and restated deed of charge was entered into between Bluestone and Credit Suisse on the same date, under which Bluestone acted as the chargor under the Credit Suisse Charge. Pursuant to the CS Restructuring Deed, the maturity date of the First CS Convertible Bond was extended to April 3, 2011.

As of the Latest Practicable Date, the First CS Convertible Bond has been partially repaid by CRC and the outstanding principal to be repaid under the First CS Convertible Bond is RMB135 million.

Further to and in accordance with the terms of the Second CS Convertible Bond, on April 27, 2007, CRC and Deutsche Bank entered into a Deed of Adherence pursuant to which Deutsche Bank acceded to and agreed to be bound by the terms of the bond instrument in relation to the Second CS Convertible Bond, and CRC covenanted and agreed to procure that the security furnished for the benefit of Credit Suisse pursuant to the Deed of Charge be extended to Deutsche Bank to the effect that it be a beneficiary to the Second CS Convertible Bond. On the same date:

- (a) Credit Suisse and Deutsche Bank entered into a form of transfer further to which the Second CS Convertible Bond was transferred to Deutsche Bank;
- (b) Credit Suisse and PIEL entered into a deed of release further to which Credit Suisse released CRC from its obligations under the Original Deed of Charge; and

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- (c) PIEL and Deutsche Bank entered into a deed of charge pursuant to which PIEL charged to Deutsche Bank by way of fixed first charge, all of its rights, title, benefits and interest in Shares representing 18.9 per cent of the voting rights of our Company as a continuing security for the payment and performance of the obligations of CRC under the Second CS Convertible Bond (the “Deutsche Bank Charge”).

On July 27, 2009, a deed of amendment and restatement was entered into by and among Deutsche Bank, CRC, Bluestone and PIEL (the “Deutsche Deed of Amendment”). Pursuant to the Deutsche Deed of Amendment, the bond instrument of the Second CS Convertible Bond was amended such that the Second CS Convertible Bond is no longer convertible into Shares (the “New Deutsche Bonds”), and the Deutsche Bank Charge was amended such that Bluestone has replaced PIEL as the charger and that the Deutsche Bank Charge has become a continuing security for the payment and performance of the obligations of CRC under the New Deutsche Bonds. Under the bond instrument of the New Deutsche Bonds, CRC is required to repay in various stages to Deutsche Bank. In connection with CRC’s repayment obligations under the New Deutsche Bonds, PIEL has given a specific guarantee in favour of Deutsche Bank on July 27, 2009.

As of the Latest Practicable Date, the New Deutsche Bonds have been partially repaid by CRC and the outstanding principal amount to be repaid under the New Deutsche Bonds is RMB54 million to be fully repaid in February 2010. As of the Latest Practicable Date, the Deutsche Bank Charge was partially released and the Deutsche Bank Charge was over 15 per cent of the voting rights of our Company. The Deutsche Bank Charge will be fully released upon full payment of the outstanding principal amount in February 2010.

The Credit Suisse Charge will be released upon repayment or conversion of the First CS Convertible Bond, whichever is earlier.

Under the First CS Convertible Bond, interest is payable by CRC at a rate of 8.4 per cent per annum on the principal amount outstanding calculated using the prevailing rate of exchange quoted by the Bank of China for buying and selling spot units of RMB against HK\$.

The outstanding principal under the First CS Convertible Bond, unless redeemed earlier, shall be exchanged into Shares held by Bluestone on respective dates determined by CRC following its provision of a written notice to Credit Suisse. Such Shares shall then, in accordance with the terms of the First CS Convertible Bond, at the direction of CRC, be transferred by Bluestone to Credit Suisse accordingly. The number of Shares to be transferred by Bluestone on exchange of the First CS Convertible Bond is to be determined by dividing the HK\$ equivalent of the RMB principal amount of the First CS Convertible Bond to be converted (calculated using the prevailing exchange rate described above) by the conversion price in effect on the conversion date.

United Capital Investment Group Limited

UCI focuses on investing in potential or current market leaders in industries experiencing strong growth in China. UCI also operates an incubator facility for start-ups and growth companies in China. Aside from providing capital, UCI also offers management and technical know-how, financial experience, legal and accounting resources, and other value added services to

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support its portfolio companies. Its China-based venture capital/private equity team has invested in numerous projects including Focus Media Holding (Nasdaq: FMCN), China Paradise Electronics (now part of the Gome Electronics retail chain) (HK: 0493), Xinyu Hengdeli Holdings (HK: 3389), Sino-Forest Corporation (Toronto: TRE) and the recently listed China Cord Blood Corporation (NYSE: CO).

CRC issued a HK\$ equivalent of a RMB41.5 million convertible bond due April 26, 2009 in favour of UCI pursuant to a convertible bond instrument entered into by CRC dated April 26, 2007 (the "UCI Convertible Bond"). The subscription moneys payable to CRC in respect of the UCI Convertible Bond were paid on April 27, 2007. In relation to the UCI Convertible Bond, a restructuring deed dated April 1, 2009 was entered into by, among others, UCI and CRC (the "UCI Restructuring Deed"), pursuant to which the maturity date of the UCI Convertible Bond was extended to April 26, 2011.

On April 26, 2007, PIEL also entered into a deed of charge over shares with UCI (the "UCI Charge"), pursuant to which PIEL charged to UCI by way of fixed first charge, all of its rights, title, benefits and interest in Shares representing 2.9 per cent of the voting rights of our Company as a continuing security for the payment and performance of the obligations of CRC under the UCI Convertible Bond. Pursuant to the UCI Restructuring Deed, an amended and restated deed of charge was entered into between Bluestone and UCI on the same date, under which Bluestone acted as the chargor under the UCI Charge. The UCI Charge will be released upon repayment or conversion of the UCI Convertible Bond, whichever is earlier.

Under the UCI Convertible Bond, interest is payable at a rate of 8.4 per cent per annum on the principal amount outstanding under the UCI Convertible Bond by CRC calculated using the prevailing rate of exchange quoted by the Bank of China for buying and selling spot units of RMB against HK\$.

As of the Latest Practicable Date, the UCI Convertible Bond has been partially repaid by CRC and the outstanding principal to be repaid under the UCI Convertible Bond is RMB37.35 million.

Unless redeemed earlier, the outstanding principal under the UCI Convertible Bond shall be exchanged into Shares held by Bluestone on a date determined by CRC following its provision of written notice to UCI. Such Shares shall then, in accordance with the terms of the UCI Convertible Bond, at the direction of CRC, be transferred by Bluestone to UCI. The number of Shares to be transferred by Bluestone on exchange of the UCI Convertible Bond is to be determined by dividing the HK\$ equivalent of the RMB principal amount of the UCI Convertible Bond to be converted (calculated using the prevailing exchange rate described above) by the conversion price in effect on the conversion date.

KTB/UCI China Ventures II Limited

KTB/UCI is a fund managed by UCI. KTB Securities ("KTB"), established in 1981, is an investment firm based in Korea. It manages more than 1 billion dollars in investment funds. It was listed on the Korean Stock Exchange in 1996.

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CRC issued a HK\$ equivalent of a RMB38.5 million convertible bond due April 26, 2009 in favour of KTB/UCI pursuant to a convertible bond instrument entered into by CRC dated April 26, 2007 (the "KTB/UCI Convertible Bond"). The subscription moneys payable to CRC in respect of the KTS/UCI Convertible Bond were paid on April 27, 2007.

On April 26, 2007, PIEL further entered into a deed of charge over shares with KTB/UCI (the "KTB/UCI Charge"), pursuant to which PIEL charged to KTB/UCI by way of fixed first charge, all of its rights, title, benefits and interest in Shares representing 2.7 per cent of the voting rights of our Company as a continuing security for the payment and performance of the obligations of CRC under the KTB/UCI Convertible Bond. Pursuant to a restructuring deed entered into, among others, KTB/UCI and CRC (the "KTB/UCI Restructuring Deed"), an amended and restated deed of charge was entered into between Bluestone and KTB/UCI on the same date, under which Bluestone acted as the chargor under the KTB/UCI Charge. Pursuant to the KTB/UCI Restructuring Deed, the maturity date of the KTB/UCI Convertible Bond was extended to April 26, 2011. The KTB/UCI Charge will be released upon repayment or conversion of the KTB/UCI Convertible Bond, whichever is earlier.

Under the KTB/UCI Convertible Bond, interest is payable at a rate of 8.4 per cent per annum on the principal amount outstanding under the KTB/UCI Convertible Bond by CRC calculated using the prevailing rate of exchange quoted by the Bank of China for buying and selling spot units of RMB against HK\$. Unless converted as described below, CRC shall redeem the KTB/UCI Convertible Bond on April 26, 2009.

As of the Latest Practicable Date, the KTB/UCI Convertible Bond has been partially repaid by CRC and the outstanding principal to be repaid under the KTB/UCI Convertible Bond is RMB34.65 million.

Unless redeemed earlier, the outstanding principal under the KTB/UCI Convertible Bond shall be exchanged into Shares held by Bluestone on a date determined by CRC following its provision of written notice to KTB/UCI. Such Shares shall then, in accordance with the terms of the KTB/UCI Convertible Bond, at the direction of CRC, be transferred by Bluestone to KTB/UCI. The number of Shares to be transferred by Bluestone on exchange of the KTB/UCI Convertible Bond is to be determined by dividing the HK\$ equivalent of the RMB principal amount of the KTB/UCI Convertible Bond to be converted (calculated using the prevailing exchange rate described above) by the conversion price in effect on the conversion date.

Morgan Stanley & Co. International Plc ("MSIP")

MSIP is a wholly owned subsidiary of Morgan Stanley. Morgan Stanley is a global financial services firm that, through its subsidiaries and affiliates, provides its products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals. It maintains significant market positions in each of its business segments — Institutional Securities, Global Wealth Management Group and Asset Management. The principal activity of MSIP is the provision of a wide range of financial and securities services which includes capital raising; financial advisory services, including advice on mergers and acquisitions, restructurings, real estate and project finance; sales, trading, financing and market-making activities in equity securities and fixed income securities and related products, including foreign exchange, commodities and research.

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CRC issued a HK\$ equivalent of a RMB150 million convertible bond due May 18, 2009 in favour of MSIP pursuant to a convertible bond instrument entered into by CRC dated May 17, 2007 (the “MS Convertible Bond”).

On May 17, 2007, PIEL further entered into a deed of charge over shares with MSIP (the “Morgan Stanley Charge”), pursuant to which PIEL charged to MSIP by way of fixed first charge, all of its rights, title, benefits and interest in Shares representing 10 per cent of the voting rights of our Company as a continuing security for the payment and performance of the obligations of CRC under the MS Convertible Bond. Pursuant to a restructuring deed entered into by, among others, MSIP and CRC (the “MS Restructuring Deed”), an amended and restated deed of charge was entered into between Bluestone and MSIP on the same date, pursuant to which Bluestone acted as the chargor under the Morgan Stanley Charge. Pursuant to the Restructuring Deed, the maturity date of the MS Convertible Bond was extended to May 17, 2011. The Morgan Stanley Charge will be released upon repayment or conversion of the MS Convertible Bond, whichever is earlier.

Under the MS Convertible Bond, interest is payable at a rate of 8.4 per cent per annum on the principal amount outstanding under the MS Convertible Bond by CRC calculated using the prevailing rate of exchange quoted by the Bank of China for buying and selling spot units of RMB against HK\$.

As of the Latest Practicable Date, the MS Convertible Bond has been partially repaid by CRC and the outstanding principal to be repaid under the MS Convertible Bond is RMB112.5 million.

Unless redeemed earlier, the outstanding principal under MS Convertible Bond shall be exchanged into Shares held by Bluestone. Such Shares shall then, in accordance with the terms of the MS Convertible Bond, at the direction of CRC, be transferred by Bluestone to MSIP. The number of Shares to be transferred by Bluestone on exchange of the MS Convertible Bond is to be determined by dividing the HK\$ equivalent of the RMB principal amount of the MS Convertible Bond to be converted (calculated using the prevailing exchange rate described above) by the conversion price in effect on the conversion date.

Portico Global Limited

Portico Global Limited is incorporated in the British Virgin Islands and is a company ultimately controlled by Alfred Chan and Edward Tan.

As described under the heading “— Pre-IPO Convertible Bonds” above, pursuant to the First Baring Settlement Deed and the Second Baring Settlement Deed, Portico Global Limited was transferred a total of HK\$265 million of the Pre-IPO Convertible Bonds from Baring Hong Kong China Fund and The Greater China Fund Inc. (the “Portico Convertible Bond”). The maturity date under the Portico Convertible Bond was extended to June 30, 2010 or such later date as agreed between CRC and Portico Global Limited.

The principal amount of HK\$265 million under the Portico Convertible Bond shall be exchanged into Shares held by Bluestone on a date determined by CRC following its provision of written notice to Portico Global Limited. Such Shares shall then, in accordance with the terms of

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the Portico Convertible Bond, at the direction of CRC, be transferred by Bluestone to Portico. The number of Shares to be transferred by Bluestone on exchange of the Portico Convertible Bond is to be determined by dividing the outstanding principal amount of the Portico Convertible Bond to be converted by the conversion price in effect on the conversion date. As of the Latest Practicable Date, the outstanding principal to be repaid under Portico Convertible Bond is HK\$265 million.