

## DEFINITIONS

**In this document, unless the context otherwise requires, the following terms shall have the following meanings.**

“affiliate”	person or entity directly or indirectly controlled by, or under the direct or indirect common control of, one person or entity
“Articles of Association” or “Articles”	our amended and restated articles of association, adopted on September 16, 2009 and as amended from time to time
“associates”	has the meaning ascribed thereto under the Listing Rules, which includes (i) in relation to an individual, his spouse and children under the age of 18, certain trustees, his or his family holding companies, as well as companies over which he, his family, trustee interests and holding companies exercise at least 30% voting power; (ii) in relation to a company, its subsidiaries, its holding companies, subsidiaries of such holding companies, certain trustees, as well as companies over which such company and its subsidiaries, trustee interests, holding companies and subsidiaries of such holding companies together exercise at least 30% voting power; and (iii) in the context of connected transactions, certain connected persons and enlarged family members of a director, chief executive or substantial shareholder of a listed issuer
“Bairun Consulting”	廈門市百潤房地產顧問有限公司 (Xiamen Bairun Property Consulting Company Limited), a limited liability company established in China on May 31, 2000 and owned as to 71% by Fuzhou Powerlong and as to 29% by Hong Qun Feng (洪群峰), an independent third party and a member of our senior management
“Bengbu Powerlong”	蚌埠寶龍置業有限公司 (Bengbu Powerlong Real Estate Co., Ltd.), a Sino-foreign equity joint venture enterprise established in China on February 21, 2006 and our indirectly wholly owned subsidiary
“Bengbu Powerlong Commercial”	蚌埠寶龍商業物業管理有限公司 (Bengbu Powerlong Commercial Property Management Company Limited), a limited liability company established in China on July 12, 2007 and our indirectly wholly owned subsidiary
“Board of Directors” or “Board”	our board of Directors
“business day”	any day (other than a Saturday or Sunday) on which licensed banks in Hong Kong are generally open for business
“BVI”	British Virgin Islands

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“BVI Powerlong”	Powerlong Real Estate (BVI) Holdings Limited, a company incorporated in the BVI on July 20, 2007 and our directly wholly owned subsidiary
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as amended and revised) of Cayman Islands
“CBD”	central business district
“CBRC”	中國銀行業監督管理委員會 (China Banking Regulatory Commission)
“certificate of completion”	建設工程竣工驗收備案表 (construction works completion inspection certificate), certificate issued by local urban construction bureaus or equivalent authorities with respect to the completion of property projects subsequent to their on-site examination and inspection
“Changzhou Powerlong”	常州寶龍置業發展有限公司 (Changzhou Powerlong Real Estate Development Co., Ltd.), a Sino-foreign equity joint venture enterprise established in China on June 30, 2008 and our indirectly wholly owned subsidiary
“China” or “PRC”	the People’s Republic of China and, except where the context requires, geographical or statistical references in this document to China or the PRC exclude Hong Kong, Macau and Taiwan
“China Real Estate Top 10 Research Group”	中國房地產 Top 10 研究組, a specialized PRC real estate research organization established by the 國務院發展研究中心 企業研究所 (State Council Development and Research Center), 清華大學房地產研究所 (Tsinghua University Institute of Real Estate Studies) and 中國指數研究院 (China Index Academy), each independent of our company and affiliates
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company,” “Group,” “we,” “us” or “our”	Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司), a company incorporated in the Cayman Islands, and all of its subsidiaries, or, where the context refers to any time prior to its incorporation, the businesses which the predecessors of its present subsidiaries were engaged in and which were subsequently assumed by such subsidiaries pursuant to the Reorganization
“Connected Person”	has the meaning ascribed to it in the Listing Rules

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“construction land planning permit”	建設用地規劃許可證 (construction land planning permit), permit issued by local urban zoning and planning bureaus or equivalent authorities in China
“construction permit”	建築工程施工許可證 (construction works commencement permit), permit issued by local construction committees or equivalent authorities in China
“construction works planning permit”	建設工程規劃許可證 (construction works planning permit), permit issued by local urban zoning and planning bureaus or equivalent authorities in China
“Controlling Shareholders”	Skylong, Sky Infinity, Walong, Hoi Kin Hong, Hoi Wa Fong and Hoi Wa Fan
“Convertible Bonds”	Rmb 409,580,860 H.K. dollar settled variable maturity secured convertible bonds, a summary of terms of which is set out in the section entitled “History, Reorganization and Corporate Structure — Convertible Bonds and Secured Notes” in this document
“Covenantors”	the Controlling Shareholders
“Deed of Non-competition”	a deed of non-competition, dated September 16, 2009, given by our Controlling Shareholders in favor of us
“Director(s)”	our director(s)
“E-House”	E-House (China) Holdings Limited (易居（中國）控股有限公司)
“FIREE”	foreign-invested real estate enterprises
“First Amendment Agreement”	the first amendment agreement dated October 17, 2008 entered into among us, Hoi Kin Hong, Hoi Wa Fong, Hoi Wa Fan and the Investors
“Fuzhou Powerlong”	福州寶龍房地產發展有限公司 (Fuzhou Powerlong Real Estate Development Co., Ltd.), a foreign-invested enterprise established in China on October 21, 2003 and our indirectly wholly owned subsidiary
“Fuzhou Powerlong Commercial”	福州寶龍商業經營管理有限公司 (Fuzhou Powerlong Commercial Management Company Limited), a limited liability company established in China on April 28, 2005 and our indirectly wholly owned subsidiary
“GDP”	gross domestic product, with all references to GDP growth rates to real, as opposed to nominal, rates of GDP growth
“GFA”	gross floor area

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“Henan Hualong Commercial”	河南華龍商業地產管理有限公司 (Henan Hualong Commercial Property Management Company Limited), a limited liability company established in China on September 30, 2007 and our indirectly wholly owned subsidiary
“HIBOR”	the Hong Kong Interbank Offer Rate
“HK Powerlong”	Powerlong Real Estate (Hong Kong) Holdings Limited (寶龍地產 (香港) 控股有限公司), a company incorporated in Hong Kong on July 5, 2007 and our indirectly wholly owned subsidiary
“HK\$” or “H.K. dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of China
“Hualong Commercial”	廈門華龍商業地產管理有限公司 (Xiamen Hualong Commercial Property Management Company Limited), formerly known as 廈門百潤商業地產管理有限公司 (Xiamen Bairun Commercial Property Management Company Limited) a limited liability company established in China on June 29, 2007 and our indirectly wholly owned subsidiary
“Hualong Property”	廈門華龍物業管理有限公司 (Xiamen Hualong Property Agency Company Limited), a limited liability company established in China on April 14, 1993 and our indirectly wholly owned subsidiary
“ICBCI”	ICBC International Capital Limited
“Investors”	Stark Master Fund Ltd., Centar Investment (Asia) Ltd., Stark Asia Master Fund Ltd., Stark Global Opportunities Master Fund Ltd., Stark-Bosera China Opportunities Master Fund Ltd., R3 Capital Partners Master LP, Asia Bridge Fund I, LLC, Macquarie Investment Holding No. 2 Pty. Ltd. and Macquarie Securitisation (Hong Kong) Ltd.
“Jingtian & Gongcheng”	Jingtian & Gongcheng Attorneys at Law
“Jinjiang Changyuan”	晉江長源房地產發展有限公司 (Jinjiang Changyuan Real Estate Development Co., Ltd.), a foreign-invested enterprise established in China on November 15, 2001 and our indirectly wholly owned subsidiary

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“Jinjianguo Consulting”	廈門市金堅果企劃有限公司 (Xiamen Jinjianguo Business Planning Company Limited), a limited liability company established in China on April 17, 2006 and owned as to 71% by Fuzhou Powerlong and as to 29% by Hong Qun Feng (洪群峰), an independent third party and a member of our senior management
“JLL”	Jones Lang LaSalle Ltd.
“Kind Sonic”	良聲有限公司 (Kind Sonic Limited), a company incorporated in Hong Kong on March 27, 2009 and our indirectly wholly owned subsidiary
“land use rights certificate”	國有土地使用證 (State-owned Land Use Rights Certificate), certificate issued by a local real estate and land resources bureau with respect to the land use rights
“LAT”	土地增值稅 (Land Appreciation Tax) as defined in the PRC Provisional Regulations on Land Appreciation Tax of 1994 and its implementation rules, as described in Appendix V to this document
“Latest Practicable Date”	September 16, 2009, being the latest practicable date for ascertaining certain information in this document prior to its publication
“Lianhua Supermarket”	河南世紀聯華超市有限公司 (Henan Century Lianhua Supermarket Company Limited), an independent third party
“Lianshang Logistics”	廈門聯商物流有限公司 (Xiamen Lianshang Logistics Co., Ltd.), a foreign-invested enterprise established in China on January 24, 2008 and our indirectly wholly owned subsidiary
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Luoyang Powerlong”	洛陽寶龍置業發展有限公司 (Luoyang Powerlong Property Development Company Limited), a limited liability company established in China on March 3, 2006 and our indirectly wholly owned subsidiary
“Macau”	the Macau Special Administrative Region of China
“Macau Changyuan”	長源實業（集團）有限公司 (Cheung Yuen Land Investment Company Limited), a limited liability company incorporated in Macau on September 3, 1996 and owned as to 60% by Wong Lai Jan, as to 30% by Hoi Wa Fong and as to 10% by Hoi Wa Fan

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“Macau Jurong”	澳門聚融發展有限公司 (Oumun Choi Yong Development Company Limited), a limited liability company incorporated in Macau on September 20, 2006 and owned as to 60% by Xu Jian Man, the sister of Hoi Kin Hong, and as to 40% by Cai Xiang Jiang, the spouse of Xu Jian Man
“Macau Powerlong Group”	澳門寶龍集團發展有限公司 (Pou Long Construction and Land Investment Company Limited), a limited company incorporated in Macau on July 19, 1991 and owned as to 88.9% by Hoi Kin Hong, as to 6% by Che lok Teng, as to 1% by Hoi Wa Lam (許華琳), as to 1% by Hoi Wa Lam (許華嵐), as to 1% by Hoi Wa Weng, as to 1% by Hoi Wa Heng and as to 1.1% by Cheung Chi Lap
“Macquarie”	Macquarie Capital Securities Limited
“Ministry of Construction”	中華人民共和國建設部 (PRC Ministry of Construction)
“Ministry of Finance”	中華人民共和國財政部 (PRC Ministry of Finance)
“Ministry of Land and Resources”	中華人民共和國國土資源部 (PRC Ministry of Land and Resources)
“MOFCOM”	中華人民共和國商務部 (PRC Ministry of Commerce)
“NDRC”	中華人民共和國國家發展和改革委員會 (PRC National Development and Reform Commission)
“NPC” or “National People’s Congress”	中華人民共和國全國人民代表大會 (National People’s Congress) and its Standing Committee
“New Loan”	a loan in an aggregate principal amount of up to HK\$300 million from the Industrial and Commercial Bank of China (Asia) Limited
“New Secured Notes”	the HK\$350 million in principal amount secured notes issued by our company to Superb Miles Limited, a fellow subsidiary of ICBCI
“Parent Group”	companies and their associates, excluding our Company, but including the Macau Powerlong Group and the Xiamen Powerlong Group, under the common control of our Controlling Shareholders
“PBOC”	中國人民銀行 (People’s Bank of China), the central bank of China
“PBOC Rate”	the exchange rate for foreign exchange transactions published daily by PBOC

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“Powerlong (BVI) I”	寶龍（維京）I有限公司（Powerlong (BVI) I Limited), a company incorporated in the BVI on August 11, 2008 and our directly wholly owned subsidiary
“Powerlong (BVI) II”	寶龍（維京）II有限公司（Powerlong (BVI) II Limited), a company incorporated in the BVI on August 11, 2008 and our directly wholly owned subsidiary
“Powerlong (BVI) III”	寶龍（維京）III有限公司（Powerlong (BVI) III Limited), a company incorporated in the BVI on August 11, 2008 and our directly wholly owned subsidiary
“Powerlong (BVI) IV”	寶龍（維京）IV有限公司（Powerlong (BVI) IV Limited), a company incorporated in the BVI on August 11, 2008 and our directly wholly owned subsidiary
“Powerlong (BVI) V”	寶龍（維京）V有限公司（Powerlong (BVI) V Limited), a company incorporated in the BVI on August 11, 2008 and our directly wholly owned subsidiary
“Powerlong (HK) 1”	寶龍（香港）1有限公司（Powerlong (HK) 1 Limited), a company incorporated in Hong Kong on October 3, 2008 and our indirectly wholly owned subsidiary
“Powerlong (HK) 2”	寶龍（香港）2有限公司（Powerlong (HK) 2 Limited), a company incorporated in Hong Kong on October 3, 2008 and our indirectly wholly owned subsidiary
“Powerlong (HK) 3”	寶龍（香港）3有限公司（Powerlong (HK) 3 Limited), a company incorporated in Hong Kong on October 3, 2008 and our indirectly wholly owned subsidiary
“Powerlong (HK) 4”	寶龍（香港）4有限公司（Powerlong (HK) 4 Limited), a company incorporated in Hong Kong on October 3, 2008 and our indirectly wholly owned subsidiary
“Powerlong (HK) 5”	寶龍（香港）5有限公司（Powerlong (HK) 5 Limited), a company incorporated in Hong Kong on October 3, 2008 and our indirectly wholly owned subsidiary
“Powerlong Decoration”	廈門寶龍裝飾設計工程有限公司（Xiamen Powerlong Decoration Design Works Company Limited), a limited liability company established in China on March 21, 2001 and our indirectly wholly owned subsidiary
“Powerlong Design”	廈門寶龍設計諮詢有限公司（Xiamen Powerlong Design Consulting Company Limited), a limited liability company established in China on November 21, 2003 and owned as to 80% by Fuzhou Powerlong and as to 20% by Chen Yi Wei, an independent third party



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“Powerlong Management”	廈門寶龍地產管理有限公司 (Xiamen Powerlong Real Estate Management Co., Ltd.), a foreign-invested enterprise established in China on October 16, 2007 and our indirectly wholly owned subsidiary
“PRC Company Law”	中華人民共和國公司法 (the PRC Company Law), as enacted by the NPC on December 29, 1993 and effective on July 1, 1994, as amended, supplemented or otherwise modified from time to time
“PRC government”	the central government of China and its political subdivisions, including provincial, municipal and other regional or local government bodies or, as the context requires, any of them
“property ownership certificate”	房地產權證 (Property Ownership and Land Use Rights Certificate), certificate issued by a local real estate and land resources bureau with respect to the land use rights and the ownership rights of the buildings on such land
“Property Valuation Report”	property valuation report prepared by Savills and contained in Appendix IV to this document
“Qingdao Licang Powerlong”	青島寶龍房地產發展有限公司 (Qingdao Powerlong Real Estate Development Co., Ltd.), a Sino-foreign equity joint venture enterprise established in China on November 21, 2007 and our indirectly wholly owned subsidiary
“Qingdao Lotte”	青島樂天滿意得商業有限公司 (Qingdao Lotte Manyide Commercial Company Limited), an independent third party
“Qingdao Outlets”	青島康城奧特萊斯購物中心有限公司 (Qingdao Cannes Outlets Shopping Center Company Limited), an indirectly wholly owned subsidiary of Macau Powerlong Group
“Qingdao Powerlong”	寶龍集團（青島）置業發展有限公司 (Powerlong Group (Qingdao) Property Development Co., Ltd.), a Sino-foreign equity joint venture enterprise established in China on July 13, 2006 and our indirectly wholly owned subsidiary
“Qingdao Powerlong Commercial”	青島寶龍商業物業管理有限公司 (Qingdao Powerlong Commercial Property Management Company Limited), a limited liability company established in China on February 25, 2008 and our indirectly wholly owned subsidiary
“Quanzhou Baohua”	泉州市寶華房地產發展有限公司 (Quanzhou Baohua Property Development Company Limited), a limited liability company established in China on February 23, 2004 and our indirectly wholly owned subsidiary



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“Reorganization”	the reorganization of our assets and liabilities, including assets and liabilities of our subsidiaries and associated companies, as described in the section entitled “History, Reorganization and Corporate Structure — Reorganization” in this document and “Statutory and General Information — A. Further Information About Our Company — 4. Corporate reorganization” in Appendix VIII to this document
“Rmb” or “Renminbi”	Renminbi yuan, the lawful currency of China
“Ruijing Commercial”	安徽瑞景商業有限責任公司 (Anhui Ruijing Commercial Company Limited), an independent third party
“SAFE”	中華人民共和國國家外匯管理局 (PRC State Administration of Foreign Exchange)
“SAIC”	中華人民共和國國家工商行管理總局 (the PRC State Administration for Industry and Commerce)
“Savills”	Savills Valuation and Professional Services Limited
“Second Amendment Agreement”	the second amendment agreement dated July 17, 2009 entered into among us, Hoi Kin Hong, Hoi Wa Fong, Hoi Wa Fan and the Investors
“Secured Bonds”	the H.K. dollar settled variable maturity secured convertible bonds, which were restructured to have similar terms as the Secured Notes and with the conversion feature removed, details of the restructuring are set out in the section entitled “History, Reorganization and Corporate Structure — Convertible Bonds and Secured Notes” in this document
“Secured Notes”	Rmb 614,371,290 H.K. dollar settled variable maturity secured notes, a summary of terms of which is set out in the section entitled “History, Reorganization and Corporate Structure — Convertible Bonds and Secured Notes” in this document
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shandong Powerlong”	山東寶龍實業發展有限公司 (Shandong Powerlong Industry Development Co., Ltd.), a Sino-foreign equity joint venture enterprise established in China on June 7, 2005 and our indirectly wholly owned subsidiary
“Shanghai Kangcheng”	上海康誠倉儲有限公司 (Shanghai Kangcheng Storage Company Limited), an independent third party

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“shareholder”	a holder of our Share(s) from time to time
“Share Option Scheme”	the share option scheme we conditionally adopted on September 16, 2009, the principal terms of which are summarized in the section entitled “Statutory and General Information — D. Other Information — 1. Share Option Scheme” in Appendix VIII to this document
“Shares”	ordinary shares in our capital with par value of HK\$0.01 per Share
“Sky Infinity”	Sky Infinity Holdings Limited, a company incorporated in the BVI on July 27, 2007 and wholly owned by Hoi Wa Fong
“Skylong”	Skylong Holdings Limited, a company incorporated in the BVI on July 20, 2007 and wholly owned by Hoi Kin Hong
“sq.m.”	square meter
“State Council”	中華人民共和國國務院 (State Council of China)
“State Taxation Bureau”	中華人民共和國國家稅務總局 (State Taxation Bureau of China)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it in section 2 of the Companies Ordinance, pursuant to which, among other things, a company will be deemed to be a subsidiary of another company if (a) that other company (i) controls the composition of the board of directors of the first-mentioned company, or (ii) controls more than half of the voting power of the first-mentioned company, or (iii) holds more than half of the issued share capital of the first-mentioned company (excluding any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital); or (b) the first-mentioned company is a subsidiary of any company which is that other company’s subsidiary
“Suqian Powerlong”	宿遷寶龍置業發展有限公司 (Suqian Powerlong Property Development Company Limited), a limited liability company established in China on December 10, 2007 and our indirectly wholly owned subsidiary
“Suzhou Hotel”	蘇州太倉寶龍大酒店有限公司 (Suzhou Taicang Powerlong Hotel Co., Ltd.) formerly known as 蘇州寶龍大酒店有限公司 (Suzhou Powerlong Hotel Company Limited), a Sino-foreign equity joint venture enterprise established in China on August 29, 2006 and our indirectly wholly owned subsidiary

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“Suzhou Powerlong”	蘇州寶龍房地產發展有限公司 (Suzhou Powerlong Real Estate Development Co., Ltd.), a Sino-foreign equity joint venture enterprise established in China on August 5, 2004 and our indirectly wholly owned subsidiary
“Tai’an Hotel”	泰安寶龍大酒店有限公司 (Tai’an Powerlong Hotel Co., Ltd.), a Sino-foreign equity joint venture enterprise established in China on June 5, 2009 and our indirectly wholly owned subsidiary
“Tai’an Powerlong Commercial”	泰安寶龍商業物業管理有限公司 (Tai’an Powerlong Commercial Property Management Company Limited), a limited liability company established in China on April 5, 2007 and our indirectly wholly owned subsidiary
“Taicang Baohua Property”	太倉寶華物業管理有限公司 (Taicang Baohua Property Management Company Limited), a limited liability company established in China on October 9, 2006 and our indirectly wholly owned subsidiary
“Track Record Period”	our financial years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009
“US\$” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“WAG Worldsec”	WAG Worldsec Corporate Finance Limited
“Walong”	Walong Holdings Limited, a company incorporated in the BVI on July 20, 2007 and wholly owned by Hoi Wa Fan
“Warrants”	the warrants to be issued by the Company entitling the holders thereof to subscribe for new Shares
“Wason”	Wason Holdings Limited, a company incorporated in the BVI on July 24, 2007 and owned as to 70% by Che Lok Teng and as to 10% by each of Hoi Wa Lam (許華琳), Hoi Wa Lam (許華嵐) and Hoi Wa Weng
“Wide Evolution”	Wide Evolution Limited, a company incorporated in Hong Kong on February 11, 2008 and our indirectly wholly owned subsidiary
“Wuxi Powerlong”	無錫寶龍房地產發展有限公司 (Wuxi Powerlong Real Estate Development Co., Ltd.), a foreign-invested enterprise established in China on November 1, 2006 and owned as to 80% by HK Powerlong and as to 20% by Macau Jurong

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“Wuxi Powerlong Commercial”	無錫寶龍商業物業管理有限公司 (Wuxi Powerlong Commercial Property Management Company Limited), a limited liability company established in China on April 8, 2008 and our indirectly wholly owned subsidiary
“Wuxi Yuqi”	無錫玉祁寶龍置業有限公司 (Wuxi Yuqi Powerlong Property Co., Ltd.), a foreign-invested enterprise established in China on February 27, 2007 and our indirectly wholly owned subsidiary
“Wuyishan Powerlong”	武夷山寶龍置業發展有限公司 (Wuyishan Powerlong Real Estate Development Co., Ltd.), a foreign-invested enterprise established in China on January 29, 2008 and our indirectly wholly owned subsidiary
“Xiamen Original Design”	廈門原作建築設計諮詢有限公司 (Xiamen Yuanzuo Architecture Design Consulting Company Limited), a limited liability company established in China on June 25, 2007 and owned as to 71% by Fuzhou Powerlong and as to 29% by Mei Song Hua, an independent third party
“Xiamen Powerlong”	廈門寶龍房地產發展有限公司 (Xiamen Powerlong Real Estate Development Co., Ltd.), a foreign-invested enterprise established in China on August 15, 1992 and a wholly owned subsidiary of Macau Powerlong Group
“Xiamen Powerlong Group”	寶龍集團發展有限公司 (Powerlong Group Development Co., Ltd.), a foreign-invested enterprise established in China on July 11, 1992 and a wholly owned subsidiary of Macau Powerlong Group
“Xiamen Powerlong Information”	廈門寶龍信息產業發展有限公司 (Xiamen Powerlong Information Industry Co., Ltd.), a limited liability company established in China on September 2, 2003, and is owned as to 51% by Xiamen Powerlong Group and as to 49% by 聚友國際投資有限公司 (Jui Yau International Investments Company Limited), which is owned as to approximately 24.8% by Hoi Wa Fong and Hoi Wa Fan, an executive Director and a non-executive Director, and the remaining shares by certain of our employees and ex-employees
“Xiamen Registered Subsidiaries”	our subsidiaries comprising of Hualong Commercial, Powerlong Decoration, Powerlong Design, Powerlong Management, Bairun Consulting, Hualong Property, Jinjianguo Consulting, Xiamen Original Design, Xiamen Powerlong, Xiamen Powerlong Group, Xiamen Powerlong Information

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“Xinxiang Powerlong”	新鄉寶龍置業發展有限公司 (Xinxiang Powerlong Real Estate Development Co., Ltd.), a Sino-foreign equity joint venture enterprise established in China on December 25, 2007 and our indirectly wholly owned subsidiary
“Yancheng Powerlong”	鹽城寶龍置業發展有限公司 (Yancheng Powerlong Real Estate Development Co., Ltd.), a Sino-foreign equity joint venture enterprise established in China on May 13, 2008 and our indirectly wholly owned subsidiary
“Yantai Powerlong”	煙台寶龍體育置業有限公司 (Yantai Powerlong Real Estate Co., Ltd.), a Sino-foreign equity joint venture enterprise established in China on December 19, 2007 and our indirectly wholly owned subsidiary
“Zhengzhou Outlets”	鄭州康城奧特萊斯商業有限公司 (Zhengzhou Cannes Outlets Commercial Company Limited), an indirectly wholly owned subsidiary of Macau Powerlong Group
“Zhengzhou Powerlong”	鄭州寶龍置業發展有限公司 (Zhengzhou Pou Long Real Estate Development Co., Ltd.), a Sino-foreign equity joint venture enterprise established in China on April 7, 2005 and our indirectly wholly owned subsidiary
“Zhengzhou Powerlong Commercial”	鄭州寶龍商業物業管理有限公司 (Zhengzhou Powerlong Commercial Property Management Company Limited), a limited liability company established in China on October 16, 2007 and our indirectly wholly owned subsidiary

Unless the context otherwise requires, references to “2006,” “2007” and “2008” in this document are to our financial years ended December 31, 2006, 2007 and 2008, respectively.