

GLOSSARY OF TECHNICAL TERMS

In this prospectus, unless the context otherwise requires, explanations and definitions of certain terms used in this prospectus in connection with our Group and its business shall have the meanings set out below. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

“asset turnover ratio”	the asset turnover ratio is calculated by dividing revenue during a given period, by the average of total assets of the beginning and the end of the period
“average selling price” or “ASP”	average selling price on a gross basis, unless otherwise stated
“commercial project(s)/ property(ies)”	complex(es), project(s) or property(ies) (as applicable) designated for financial, wholesale and retail uses, or for development into offices, serviced apartments or hotels
“commodity properties”	residential properties, commercial properties and other buildings that are developed by property developers for the purposes of sale or lease after their completion
“completion certificate”	construction work completion inspection certificate issued by local urban construction bureaus or equivalent authorities in China with respect to the completion of property projects subsequent to their on-site examination and inspection (竣工備案表)
“construction land planning permit”	construction land planning permit issued by local urban zoning and planning bureaus or equivalent authorities in China (建設用地規劃許可證)
“construction work commencement permit”	construction work commencement permit issued by local construction committees or equivalent authorities in China (建築工程施工許可證)
“construction work planning permit”	construction work planning permit issued by local urban zoning and planning bureaus or equivalent authorities in China (建設工程規劃許可證)
“GDP”	gross domestic product
“GFA”	gross floor area
“land grant contract”	an agreement we and the relevant local government authority enter into after the public tender, auction or listing-for-sale (as applicable), which provides for, among other things, the amount of land grant premium that we should pay for acquiring the land use rights of the relevant land parcel. After we have paid the land grant premium and satisfied any other conditions as set forth in the land use rights grant contract, we will obtain a land use rights certificate for the relevant land parcel (國有土地使用權出讓合同)

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“land use rights certificate”	a certificate (or certificates as the case may be) of the right of a party to use a parcel of land (土地使用權證)
“mixed-use complex(es)/ complex project(s)”	for purposes of this prospectus, complex(es) or complex project(s) (as applicable) of which (i) more than 30% of the total GFA is designated for commercial use, (ii) 100,000 sq.m. or more of the total GFA is designated for commercial uses, or (iii) any other property development projects that do not fall within the parameters of residential projects (as defined below)
“overall strength”	a reference to the performance of property developers in Jiangsu Province as defined by the Construction Bureau of Jiangsu Province and the Statistics Bureau of Jiangsu Province, taking into account (i) eight economic attributes, including total revenue, total completed GFA, net asset value, tax contribution, asset turnover ratio, debt-to-equity ratio, corporate social contribution, and cumulative corporate social contribution; (ii) five operational and management attributes, including class of enterprise qualification, corporate and commercial credit rating, banking and financial credit rating, management accreditation (e.g., ISO9000 or ISO14000 accreditation) and enterprise sustainability rating; and (iii) quality attributes such as project awards and construction quality awards
“plot ratio”	the ratio of the gross floor area (excluding floor area below ground) of all buildings to their site area
“pre-sale permit”	the pre-sale permit authorising a developer to start the pre-sale of property under construction (商品房預售許可證)
“property ownership certificate”	property ownership certificate issued by relevant PRC government authorities with respect to the ownership rights of buildings (房屋所有權證)
“public tender”, “auction”, or “listing-for-sale”	public tender, auction or listing at a land exchange administered by the local government, each of which is a competitive bidding process through which a purchaser acquires land use rights directly from the PRC government; please refer to the section headed “Summary of Principal Legal and Regulatory Provisions” in Appendix V to this prospectus for a detailed explanation of these processes

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“rentable GFA”	in relation to (i) completed property projects, the total GFA shown in the relevant completion documents, survey documents and/or property ownership certificates for leasing purposes; and (ii) projects where we have obtained pre-sale permits, the leasable GFA as shown in the pre-sale permits, completion documents, survey documents and/or property ownership certificates for leasing purposes
“residential project(s)/ property(ies)”	for purposes of this prospectus, complex(es), project(s) or property(ies) (as applicable) of which 70% or more of the total GFA is designated for residential use (excluding hotels) and less than 100,000 sq.m. of the total GFA is designated for commercial uses
“saleable GFA”	in relation to (i) completed property projects, the total GFA shown in the relevant completion documents, survey documents and/or property ownership certificates for sale purposes; and (ii) projects where we have obtained pre-sale permits, the saleable GFA as shown in the pre-sale permits, completion documents, survey documents and/or property ownership certificates for sales purposes
“sq.km.”	square kilometer
“sq.m.”	square meter
“total gross floor area” or “total GFA”	the above-ground and underground saleable and/or leasable area contained within the external walls of any building at each floor level and the whole thickness of the external walls of the relevant project together with other non-leasable and non-saleable area. In general this includes mechanical and electrical services rooms, refuse rooms, water tanks, car parks, lifts and staircases