
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.

“average selling price” or “ASP”	average selling price on a gross basis, unless otherwise stated
“CAGR”	compound annual growth rate
“commercial property(ies)”	for purposes of this prospectus, property(ies) designated for commercial use
“commodity property(ies)”	residential properties, commercial properties and other properties that are developed by real estate developers for the purposes of sale or lease after their completion
“completion certificate”	房屋建築工程竣工驗收備案表 (construction work completion inspection certificate) issued by local urban construction bureaux or equivalent authorities in China with respect to the completion of property projects subsequent to their on-site examination and inspection
“construction land planning permit”	建設用地規劃許可證 (construction land planning permit), a permit issued by local urban zoning and planning bureaux or equivalent authorities in China with respect to planning of construction land
“construction work commencement permit”	建築工程施工許可證 (construction work commencement permit), a permit issued by local construction bureaux or equivalent authorities in China with respect to commencement of construction work
“construction work planning permit”	建設工程規劃許可證 (construction work planning permit), a permit issued by local urban zoning and planning bureaux or equivalent authorities in China with respect to planning of construction work
“Emerging Urban Areas”	sites situated between city centers and suburban areas that we expect to become central urban areas in the near future
“FIREE”	foreign-invested real estate enterprises

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“GDP”	gross domestic product
“GFA”	gross floor area
“land grant contract”	國有土地使用權出讓合同 (state-owned land use rights grant contract), an agreement between a land user and the relevant PRC governmental land administrative authorities
“land use rights certificate”	國有土地使用證 (state-owned 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
“plot ratio”	the ratio of the gross floor area (excluding floor area below ground) of all buildings to their site area
“pre-sale permit”	商品房預售許可證 (commodity property pre-sale permit), a permit issued by a local housing and building administrative bureau or an equivalent authority with respect to pre-sale of the relevant properties
“property ownership certificate”	房屋所有權證 (property ownership certificate), a certificate issued by relevant PRC government authorities with respect to the ownership rights of buildings
“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; See the section entitled “Regulatory Overview — Land Grants — Modes of Land Grant” in this prospectus for a detailed explanation of these processes
“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

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“residential property(ies)”	for the purposes of this prospectus, property(ies) designated for residential use
“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.m.”	square meter
“Urban Redevelopment”	urban redevelopment (三舊改造), a policy reform under the Opinions on Promoting Urban Redevelopment to Advance the Conservation of Land (《關於推進“三舊”改造促進節約集約用地的若干意見》) issued by the People’s Government of Guangdong Province (廣東省人民政府) on August 25, 2009 to promote the redevelopment of “old towns” (舊城鎮), “old factories” (舊廠房) and “old villages” (舊村莊); See the section entitled “Regulatory Overview — Land Grants — Urban Redevelopment” in this prospectus for further information
“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 measure includes mechanical and electrical services rooms, refuse rooms, water tanks, car park, lifts, staircases, lobby and recreational facilities