
GLOSSARY OF TECHNICAL TERMS

This glossary of technical terms contains explanations of certain technical terms used in this prospectus. As such, these terms and their meanings may not correspond to standard industry meanings or usage of these terms.

- “ASP” average selling price
- “CAGR” compound annual growth rate
- “commodity properties” residential properties, commercial properties and other properties developed by property developers for the purposes of sales or lease
- “completion certificate”
(竣工驗收備案表) a certificate issued by local urban construction bureaus or equivalent authorities in the PRC with respect to the completion of property projects subsequent to on-site examination and inspection
- “construction commencement permit”
(建築工程施工許可證) a permit issued by local construction committees or equivalent authorities in the PRC with respect to the commencement of construction of property projects
- “construction land planning permit”
(建設用地規劃許可證) a permit issued by local urban zoning and planning bureaus or equivalent authorities in the PRC with respect to the commencement of the survey, planning and design of property projects
- “construction work planning permit”
(建設工程規劃許可證) a permit issued by local urban zoning and planning bureaus or equivalent authorities in the PRC evidencing government approval of the overall planning and design of a property project
- “GDP” gross domestic product
- “GFA” gross floor area
- “land grant contract”
(國有土地使用權出讓合同) a contract we enter into with the relevant local government authority after a public tender, auction or listing-for-sale process (as applicable), which provides for, among other things, the amount of land grant premium payable to acquire the land use rights of the relevant land parcel. After the land grant premium is paid and the conditions as set forth in the contract are satisfied, we will obtain a land use rights certificate for such land parcel

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- “land use rights certificate”
(土地使用權證) a certificate (or certificates as the case may be) of the right of a party to use a parcel of land
- “LAT” land appreciation tax, as defined in the PRC Provisional Regulations on Land Appreciation Tax (《中華人民共和國土地增值稅暫行條例》) of 1994 and its implementation rules, as described in the section entitled “Laws and Regulations relating to the Industry” in this prospectus
- “leasable GFA” the GFA attributable to the land parcel for leasing and investment appreciation purposes
- “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) the pre-sale permit authorizing a developer to commence the pre-sale of a property project under construction in the PRC
- “property ownership certificate”
(房屋所有權證) property ownership 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. Please refer to the section entitled “Laws and Regulations relating to the Industry” in this prospectus for a detailed explanation of these processes
- “saleable GFA” the GFA attributable to the land parcel for sale minus the GFA attributable to car parks, non-saleable areas and public areas
- “total GFA” the GFA attributable to 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, it includes mechanical and electrical services rooms, refuse rooms, water tanks, car parks, elevators and staircases.
- “sq.km.” square kilometers
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