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## GLOSSARY OF TECHNICAL TERMS

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*This glossary contains definitions of certain terms used in this document in connection with our Company and our business. These terms and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as our Company.*

“CAGR”	compound annual growth rate
“first-tier cities”	four cities in China, namely, Beijing, Shanghai, Guangzhou and Shenzhen, according to information from the National Bureau of Statistics
“GFA”	gross floor area
“primary real estate market”	the market for newly constructed residential and commercial properties where the sellers are generally real estate developers
“secondary real estate market”	the market for existing residential and commercial properties where the sellers are generally not real estate developers
“second-tier cities”	31 cities in China, namely, Shijiazhuang, Zhengzhou, Xi’an, Taiyuan, Jinan, Lanzhou, Shenyang, Changchun, Harbin, Kunming, Guiyang, Fuzhou, Haikou, Chengdu, Wuhan, Changsha, Nanchang, Hefei, Hangzhou, Xining, Urumqi, Hohhot, Yinchuan, Nanning, Tianjin, Chongqing, Nanjing, Qingdao, Xiamen, Ningbo and Dalian, according to information from the National Bureau of Statistics
“third- and fourth-tier cities”	all cities in China other than first-tier cities and second-tier cities
“Top 100 Real Estate Developers”	real estate developers ranked first through 100th in China as measured by sales according to Cushman & Wakefield, which may consist of slightly more than 100 developers in certain years due to multiple developers tied at the end of the list; unless otherwise indicated, such ranking is based on actual or estimated contracted sales in 2017