

GLOSSARY

This glossary of technical terms contains terms used in this prospectus as they relate to our business. As such, these terms and their meanings may not always correspond to standard industry meaning or usage of these terms.

average rental	average rental on a gross basis, unless otherwise stated
average selling price or ASP	average selling price on a gross basis, unless otherwise stated
completion examination report	《建築工程竣工驗收報告》, completed construction works examination report issued by the developer and the relevant design, construction and supervisory companies that have participated in the development of the property project, with respect to the completion of property projects subsequent to their on-site examination and inspection
completed property developments	completed property developments represent properties for which construction of all constituent buildings has been completed and which are available for lease or for sale
completion certificate	“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
estimated leasable GFA	in relation to (i) projects where our Group has obtained planning and/or construction permits for the project, the estimated leasable GFA information in respect of these projects is estimated based on our Group’s current development plans, planning and/or construction permits issued by the relevant authorities; and (ii) projects where our Group has not yet obtained any of the above permits, the estimated leasable GFA information in respect of these projects is estimated based on our Group’s current development plans
estimated saleable GFA	in relation to (i) projects where our Group has not yet obtained pre-sale permits but has obtained planning and/or construction permits for the project, the estimated saleable GFA information in respect of these projects is estimated based on our Group’s current development plans, planning and/or construction permits issued by the relevant authorities; and (ii) in relation to projects where our Group has not yet obtained any of the above permits, the estimated saleable GFA information in respect of these projects is estimated based on our Group’s current development plans

GLOSSARY

GFA	gross floor area
landbank	the land and the corresponding authorized GFA that we could build according to the relevant “land use rights grant contract” or other approval documents applicable to the land comprising (i) the projects for which we have obtained land use rights certificates and permits for commencement of construction works (actual construction work may or may not have commenced), (ii) the projects for which we have obtained land use rights certificates but not permits for commencement of construction works, and (iii) the projects for which we have entered into valid land use rights grant contracts with the relevant government authorities but for which we have not yet obtained the relevant land use rights certificates
land use rights 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 premium that we should pay for acquiring the land use rights of the relevant land parcel. After we pay the land premium and satisfy any other conditions as set forth in the land use rights grant contracts, we will obtain a land use rights certificate for the relevant land parcel
land use rights certificate	State-owned Land Use Rights Certificate (《國有土地使用權證》), a certificate (or certificates as the case may be) of the right of a party to use a parcel of land
leasable GFA	in relation to (i) completed property projects, the total GFA shown in the relevant completion documents, survey documents and/or building ownership certificates for leasing purposes; and (ii) projects where we have obtained pre-sale permits, the leasable GFA information refers to the leasable GFA as shown in the pre-sale permits, completion documents, survey documents and/or building ownership certificates for leasing purposes
permit for commencement of construction works	《建築工程施工許可證》, the construction works commencement permit issued by local construction committees or equivalent authorities in China
pre-sale permit	《預售許可證》, the permit authorizing a developer to start the pre-sale of property under construction

GLOSSARY

planning permit for construction land	《建設用地規劃許可證》，the permit issued by local urban zoning and planning bureaus or equivalent authorities in China
planning permit for construction works	《建設工程規劃許可證》，the planning permit for construction works issued by local urban zoning and planning bureaus or equivalent authorities in China
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 government of the PRC; please refer to Appendix V headed “Summary of Principal PRC Legal and Regulatory Provisions” of this prospectus for a detailed explanation of these processes
saleable GFA	in relation to (i) completed property projects, the total GFA shown in the relevant completion documents, survey documents and/or building ownership certificates for sale purposes; and (ii) projects where we have obtained pre-sale permits, the saleable GFA information refers to the saleable GFA as shown in the pre-sale permits, completion documents, survey documents and/or building ownership certificates for sales purposes
total GFA or total gross floor area	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, carparking floors, lifts and staircases