

GLOSSARY OF TECHNICAL TERMS

The glossary contains explanations and definitions of certain terms used in this circular in connection with the Target Group and its business. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

“ASP”	average selling price
“building ownership certificate”	房屋所有權證, real estate title proof or other names as the case maybe, a certificate, record or filing issued by the relevant PRC governmental authority responsible for real estate and land resources with respect to building ownership
“completion certificate”	竣工備案表證明書, issued by local urban construction bureaus or equivalent authorities in the PRC with respect to the completion of properties subsequent to their examination and inspection before the application for building ownership certificate
“completion filing”	竣工驗收備案, construction works completion inspection acceptance certificate or record issued by or filing with local urban construction authorities or equivalent authorities in the PRC with respect to the completion of property projects
“construction land planning permit”	建設用地規劃許可證, issued by local urban zoning and planning bureaus or equivalent authorities in the PRC
“construction work commencement permit”	建築工程施工許可證, issued by local construction committees or equivalent authorities in the PRC
“construction work planning permit”	建設工程規劃許可證, issued by local urban zoning and planning bureaus or equivalent authorities in the PRC
“contracted ASP”	average selling price under contracted sales
“contracted GFA”	gross floor area under contracted sales
“contracted sales”	contracted sales are made when the property developer enters into a property sale and purchase agreement with a customer for the sale of property, regardless of whether the property is delivered to the customer or not
“GFA”	gross floor area
“land use rights certificate”	國有土地使用證, a certificate (or certificates as the case may be) of the right of a party to use a parcel of land

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“land use rights grant contract”	國有土地使用權出讓合同, an agreement the Target Group 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 the Target Group should pay for acquiring the land use rights of the relevant land parcel. After the Target Group has paid the land grant premium and satisfied any other conditions as set forth in the land use rights grant contract, the Target Group will obtain a land use rights certificate for the relevant land parcel
“pre-sale permit”	預售許可證, authorising a property developer to commence the pre-sale of property under construction
“pre-sold”	a property is deemed as pre-sold when the sale and purchase agreement is executed but the construction of the property has not been completed and the property has not been delivered to the customer
“project approval from government”	立項批覆, issued by local urban zoning and planning bureaux or equivalent authorities in the PRC for approving the project construction
“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
“report on examination of completed construction”	建築工程竣工驗收報告, a report which is jointly issued by, among others, the main construction contractor, the construction supervisor and the design firm upon completion and examination of the properties for submission to the local urban construction bureaux or equivalent authorities in the PRC prior to the issuance of the completion certificate
“sold”	properties are considered sold when the construction of the properties have been completed and the property is delivered to the customer. Delivery takes place on the date when the customers sign the delivery documents or is deemed to take place on a date that is specified in the final collection notice sent by the Target Group to the customers
“sq.m.”	square metre

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“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, car parking floors, lifts and staircases