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## GLOSSARY

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*This glossary contains explanations of certain terms used in this document that relate to our business and the industry in which we operate. These terms and their meanings may not always correspond to standard industry meaning or usage of these terms.*

“ADR”	average daily room rate, which means gross rooms revenue divided by the number of rooms occupied
“CAGR”	compound annual growth rate, which is the annual growth rate over a specified period of time longer than one year
“gross tonnage”	a non-linear measure of a vessel’s overall internal volume, determined in accordance with the provisions of the International Convention on Tonnage Measurement of Ships 1969. It is used to calculate various ship-related costs, including dockage, pilotage, and harbor dues, as well as to determine the applicability of international maritime regulations
“high-speed vessel”	motor-driven vessel designed to operate at speeds significantly higher than traditional ships (typically exceeding 25-30 knots). This vessel-such as catamaran or hydrofoil-utilize specialized hull designs or lift technology to reduce water resistance
“occupancy rate”	the number of rooms in use divided by the number of available rooms for a given period
“RevPAR”	revenue per available room, calculated by room revenue during a period divided by the number of available rooms of such hotel during the same period
“sq.m.”	square meter
“travel-document administration services”	the general administration services provided in Hong Kong for the application of travel permits for entry into the PRC by us to CTS (Holdings)