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## GLOSSARY OF TECHNICAL TERMS

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*This glossary contains definitions and explanations of certain terms used in this prospectus in connection with the Group and its business. Some of these definitions may not correspond to standard industry definitions or usage of these terms.*

“ARR”	the room revenue of a hotel or hotels (including related service charges) during a period divided by the Total Occupied Room Nights of such hotel or hotels during the corresponding period
“CAGR”	compound annual growth rate
“GDP”	gross domestic product
“GFA”	gross floor area
“ISO”	International Organisation for Standardisation
“ISO 9001”	ISO standard for quality management system
“leased-and-operated hotel(s)”	the leased real estate property(ies) on which the Group operates hotel(s)
“occupancy”	Total Occupied Room Nights of a hotel or hotels during a period divided by the Total Available Room Nights
“RevPAR”	room revenue of a hotel or hotels (including related service charges) during a period divided by the Total Available Room Nights of such hotel or hotels during the same period
“SGS”	SGS United Kingdom Limited Systems and Services Certification
“Total Available Room Nights”	all room nights available for sale excluding the hotel rooms which are under renovation
“Total Occupied Room Nights”	all room nights sold and including room nights provided to guests on a complimentary basis