

GLOSSARY OF TECHNICAL TERMS

This glossary contains definitions of certain terms used in this listing document in connection with our Group and our business. Some of these definitions may not correspond to standard industry definitions.

“average selling price” or “ASP”	average selling price
“building ownership certificate” or “real estate title certificate”	building ownership certificate issued by the competent authority of housing with respect to the ownership rights of buildings (房屋所有權證) or real estate title certificate issued by local real estate bureaus or competent authorities in the PRC (不動產權證), which has gradually replaced building ownership certificate since March 2015
“CAD”	civil air defence
“CAGR”	compound annual growth rate
“completion certificate(s)”	construction works completion inspection acceptance certificate/record issued by local construction bureaus or competent authorities in the PRC with respect to the completion of development projects (竣工驗收備案)
“construction contractor(s)”	general contractors and specialised contractors
“construction land planning permit(s)”	construction land planning permit issued by local urban and rural planning bureaus or competent authorities in the PRC (建設用地規劃許可證)
“construction works commencement permit(s)”	construction works commencement permit issued by local construction bureaus or competent authorities in the PRC (建築工程施工許可證)
“construction works planning permit(s)”	construction works planning permit issued by local urban and rural planning bureaus or competent authorities in the PRC (建設工程規劃許可證)
“development projects”	being all our development projects which (i) are held for future development; (ii) are under development; and (iii) have completed the development

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“Development Regulations”	the Administrative Ordinance on Development and Management of Urban Real Estate (《城市房地產開發經營管理條例》) promulgated by the State Council and became effective on 20 July 1998 and amended on 8 January 2011 and 19 March 2018
“general contractor(s)”	general contractors who carry out construction works
“GDP”	gross domestic product
“GFA”	gross floor area
“land bank”	an area which is held by our Group for disposal and/or future development, being an aggregate of (i) GFA unsold in respect of completed development projects; (ii) GFA under development in respect of development projects under development; and (iii) planned GFA in respect of development projects held for future development
“land grant contract”	a land use right grant contract (土地使用權出讓合同)
“land use rights certificate” or “real estate title certificate”	a certificate (or certificates as the case may be) of the right of a party to use a parcel of land (土地使用權證) and the real estate title certificate has gradually replaced land use rights certificate since March 2015
“LAT” or “land appreciation tax”	land appreciation tax of the PRC
“plot ratio”	The ratio between the gross floor area of a building to its site and the floor area underground
“pre-sale permit”	a pre-sale permit authorising a developer to start the pre-sale of a property under construction (商品房預售許可證)
“residential properties”	properties which are purely residential or mixed-use properties containing residential units and ancillary facilities that are non-residential in nature such as commercial or office units but excluding pure commercial properties

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“saleable GFA”	GFA attributable to the land parcel for sale
“site area”	the total area of a land parcel with land use right certificate which has been or will be utilised for the development of our Group’s development projects
“sq.m.”	square metres
“specialised contractors”	contractors who carry out construction works in relation to, among others, installation and utilities construction
“total GFA”	a property development project or project phase which has been completed (i.e. completed GFA) or is under development (i.e. GFA under development) comprises saleable GFA and non-saleable GFA