

GLOSSARY

This glossary contains terms used in this document in connection with us and our business. Some of these terms and their meanings may not correspond to standard industry meanings or usage of such terms.

“average property management fee(s)”	calculated by dividing annualized revenue from property management services by the GFA under management as of the end of the same year excluding package price projects
“bidding success rate”	the aggregate number of bids we won in the period divided by the aggregate number of bids we submitted in the period
“CAGR”	compound annual growth rate
“city(ies)”	include prefectural-level municipalities
“commercial property(ies)”	for the purpose of this document, property(ies) primarily for commercial use excluding hotels and cinemas
“commission basis”	a revenue-generating model for property management business line whereby fee income from property management services consists only of a specified percentage, or a fixed amount, of the total management fees payable by the property owners and property developers
“common area(s)”	common areas in properties such as lobbies, hallways, stairways, elevators and lifts, and gardens, among others
“contracted GFA”	GFA managed or to be managed by our Group under our operating property management service agreements, including both GFA under management and undelivered GFA
“first-tier cities”	as of the Latest Practicable Date, included Beijing, Shanghai, Guangzhou and Shenzhen in the PRC, according to the National Bureau of Statistics of the PRC
“GDP”	gross domestic product
“GFA”	gross floor area

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“GFA under management”	GFA of properties that have been delivered, or are ready to be delivered by property developers, to property owners, for which we have started to provide property management services and are entitled to collect property management fees as of the relevant date
“internet of things”	a network of physical objects that are embedded with sensors, software and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet
“lump-sum basis”	a revenue-generating model for our property management business line whereby we generally charge a pre-determined property management fee per sq.m. for all units (whether sold or unsold) on a monthly basis which represents the “all-inclusive” fees for all of the property management services provided by our employees and sub-contractors. Property developers and property owners will be responsible for paying our property management fees for the unsold and sold units, respectively, on a semi-annual or annual basis generally
“package price projects”	property management projects for which we charge a package price of property management fees on a per project basis without reference to any GFA
“QR code”	abbreviated from Quick Response Code, a type of dot matrix barcode that can be read by a two-dimensional barcode scanner or a smart phone, which translates the dots into various types of characters
“residential communities” or “residential property(ies)”	properties which are purely residential or mixed-used 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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“retention rate”	the aggregate number of properties under management during the period minus the number of properties we cease to manage during the same period, then divided by the aggregate number of properties under management during the period, including properties we managed under both (i) preliminary property management service agreements entered into with property developers; and (ii) property management service agreements entered into with property owners’ associations or property owners
“second-tier cities”	as of the Latest Practicable Date, included 31 major cities, other than first-tier cities in the PRC, as categorized by the National Bureau of Statistics of the PRC, including provincial capitals, administrative capitals of autonomous regions, direct-controlled municipalities and other major cities designated as “municipalities with independent planning” by the State Council
“sq.m.”	square meter(s)
“third-tier cities”	as of the Latest Practicable Date, included 35 major cities, other than first-tier cities and second-tier cities in the PRC, as categorized by the National Bureau of Statistics of the PRC, including Tangshan, Qinhuangdao, Baotou, Dandong, Jinzhou, Jilin, Mudanjiang, Wuxi, Xuzhou, Yangzhou, Wenzhou, Jinhua, Bengbu, Anqing, Quanzhou, Jiujiang, Ganzhou, Yantai, Jining, Luoyang, Pingdingshan, Yichang, Xiangyang, Yueyang, Changde, Shaoguan, Zhanjiang, Huizhou, Guilin, Beihai, Sanya, Luzhou, Nanchong, Zunyi and Dali
“Top 100 Property Management Companies”	an annual ranking of China-based property management companies by overall strength published by CIA based on a number of key indicators, including property management scale, operational performance, service quality, growth potential and social responsibility, which comprised 220, 244, 264, 254 and 224 of such companies, respectively, for 2019, 2020, 2021, 2022 and 2023, where the number of companies for each of 2019, 2020, 2021, 2022 and 2023 exceeded 100 as multiple companies with very close scores were assigned the same ranking by CIA

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“undelivered GFA”	the total GFA of properties that are not ready to be delivered to property owners by property developers, for which we have not begun collecting property management fees in relation to contractual obligations to provide property management services
“WeChat mini program”	a light feature within the WeChat interface which connects service providers and WeChat users
“Yangtze River Delta Region”	for the purpose of this document, an economic region in China encompassing Shanghai, parts of Zhejiang province, Jiangsu province and Anhui province, including but not limited to Shanghai, Hangzhou, Nanjing, Huzhou, Hefei, Wenzhou, Yangzhou, Changzhou, Jiaxing, Taizhou (Zhejiang province), Taizhou (Jiangsu province), Taixing, Suqian, Suzhou, Nantong, Shaoxing, Zhenjiang, Bengbu, Jinhua, Ma’anshan, Bozhou, Lu’an, Huainan, Fuyang and Chuzhou