
FORWARD-LOOKING STATEMENTS

This prospectus contains certain statements, that are, or may be deemed to be forward-looking statements. All statements other than statements of historical fact contained in this prospectus, including, without limitation, the discussions of our business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources, the future development of our industry and the future development of the general economy of our key markets and any statements preceded by, followed by or that include words and expressions such as “expect”, “seek”, “believe”, “plan”, “intend”, “estimate”, “project”, “anticipate”, “aim”, “ought to”, “potential”, “may”, “will”, “would”, “can”, and “could” or similar words or statements, as they relate to the Group or our management, are intended to identify forward-looking statements.

These statements are based on many assumptions regarding our present and future business strategies and the environment in which we will operate in the future. These forward-looking statements which reflect our current views with respect to future events are not a guarantee of future performance or the actual results of our operations, financial position and liquidity. The development of the markets and industries in which we operate may differ materially from the description or implication suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial position and liquidity as well as the development of the markets and industries in which we operate are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results and developments in subsequent periods.

Forward-looking statements are subject to certain known and unknown risks, uncertainties and assumptions, including the risk factors described in this prospectus, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. These factors include, among others, the risks associated with:

- property market and hotel industry conditions in Hong Kong;
- the global and Hong Kong economic conditions;
- our ability to attract and retain quality tenants;
- our expansion and growth;
- our ability to obtain suitable land reserves at reasonable cost;
- a deterioration in the value of our brand;
- our relationships or business ventures with our joint venture and business partners; and
- the other factors referenced in this prospectus, including, without limitation, under “*Risk Factors*”, “*Business*” and “*Financial Information*”.

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events or developments or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements contained in this prospectus are qualified by reference to the cautionary statements set out in this section.

In this prospectus, statements of or references to our intentions or that of any of the Directors are made as of the date of this prospectus. Any such intentions may change in light of future developments.