
FORWARD-LOOKING STATEMENTS

This prospectus contains certain forward-looking statements and information relating to us and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this prospectus, the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “going forward,” “intend,” “may,” “ought to,” “plan,” “project,” “seek,” “should,” “will,” “would” and similar expressions, as they relate to our Company, our Group or our management, are intended to identify forward-looking statements. Our Directors confirm that these forward-looking statements are made after due and careful consideration. Such statements reflect the current views of our Company’s management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this prospectus. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing us and our Group which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- future developments in the real estate industry in China;
- the future competitive environment in the real estate industry in China;
- the industry regulatory environment as well as the industry outlook generally;
- the amount and nature of, and potential for, future development of our business;
- our business strategy and plan of operation;
- our dividend policy;
- macro-economic policies of the PRC government;
- interest rate environment;
- catastrophic losses from fires, floods, windstorms, earthquakes or other adverse weather conditions or natural disasters;
- exchange rate fluctuations and restrictions;
- the expected commencement and completion date of our property development projects and the planned details of such projects;
- our ability to successfully sell or complete our property projects in a timely manner;
- the timely repayment by our customers of mortgage loans guaranteed by us;
- the interpretation and implementation of the existing regulations and rules relating to LAT and any future changes to LAT;

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- our property valuation set out in the Property Valuation Report in Appendix III to this prospectus;
- other factors beyond our control;
- fluctuations in general economic and business conditions in China;
- changes in the political, economic, legal and social conditions in PRC, including the specific policies of the PRC government which affect land supply, availability and finance costs, pre-sale, pricing and volume of our property development projects;
- our capital expenditure and property development plans;
- costs of bank loans and other forms of financing, and our ability to secure adequate financing for our property development;
- projects under construction or planning;
- our financial condition;
- our ability to enter into new geographic markets and expand our operations;
- our expectations with respect to our ability to acquire adequate suitable land use rights for future development;
- the performance of the obligations and undertakings of the independent contractors;
- our ability to obtain permits and licenses to carry on our business; and
- significant delay in obtaining the occupation permits, proper legal titles or approvals for our properties under development or held for future development.

Subject to the requirements of the Listing Rules, we do not intend to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events 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 in this prospectus are qualified by reference to this cautionary statement.

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