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## FORWARD-LOOKING STATEMENTS

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This prospectus contains forward-looking statements that are not historical facts, but relate to our plans, intentions, beliefs, expectations and predictions for the future. By their nature, these forward-looking statements are subject to risks and uncertainties.

These forward-looking statements in this prospectus include, without limitation, statements relating to:

- our ability to successfully implement our business strategies, plans, objectives and goals;
- future development, trends and conditions in the industry and markets in which we operate or into which we intend to expand;
- the effects of competition in our industry and their potential impact on our business;
- our financial condition and performance;
- our expansion and capital expenditure plans;
- our dividend policy;
- the competition in the market in which we operate;
- general domestic and global economic conditions, including those related specifically to China;
- changes in the regulatory policies of the PRC government and other relevant government authorities relating to the industries discussed herein and their potential impact on our business;
- changes in political, economic, legal and social conditions in the PRC, including specifically, the PRC government's policies with respect to economic growth, inflation and foreign exchange;
- fluctuations in exchange rates and interest rates;
- certain statements in the sections headed "Business" and "Financial Information" in this prospectus with respect to trends in prices, volumes, operations, margins and overall market trends; and
- other statements in this prospectus that are not historical facts.

In addition, statements regarding our future financial position, strategies, projected costs and the plans and the objectives of our management for future operations are forward-looking statements. In some cases, we use words such as "aim", "continue", "predict", "propose", "believe", "seek", "intend", "anticipate", "estimate", "project", "forecast", "target", "plan", "potential", "will", "would", "may", "could", "should" and "expect", and the negatives of these words and other similar expressions, to identify forward-looking statements.

These forward-looking statements reflect our current views on future events but are not assurance of future performance, and will be affected by certain risks, uncertainties and assumptions, including the risk factors mentioned in this prospectus. The possible occurrence of one or more relevant risk factors or uncertainties, or the potential inaccuracy of the relevant assumptions, may cause actual results, performance or effects or industry results to differ materially from any future results, performance or presentation indicated expressly or implicitly in the forward-looking statements.

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These forward-looking statements are based on current plans and estimates, and speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements contained in this prospectus, whether as a result of new information, future events or otherwise, except as required by law and the Listing Rules. Forward-looking statements involve inherent risks and uncertainties and are subject to assumptions, some of which are beyond our control. We caution you that a number of important factors could cause actual outcomes to differ, or to differ materially, from those expressed in any forward-looking statements.

Due to these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may 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 these cautionary statements.