

FORWARD-LOOKING STATEMENTS

This circular contains forward-looking statements that state the intentions, beliefs, expectations or predictions of the Group, the Enlarged Group and/or the Target Group for the future that are, by their nature, subject to significant risks and uncertainties, including the risk factors described in this circular. These forward-looking statements include all statements in this circular that are not historical fact, including, without limitation, statements relating to:

- the Enlarged Group’s operations and business prospects;
- the future developments, trends and conditions in the PRC real estate industry;
- the Enlarged Group’s strategies, plans, objectives and goals and its ability to implement such strategies and achieve its plans, objectives and goals;
- the Enlarged Group’s future capital needs and capital expenditure plans;
- the amount and nature of, and potential for, future development of the Enlarged Group’s business;
- the regulatory environment relating to, and the general industry outlook for, the PRC real estate industry;
- prospective financial matters regarding the Enlarged Group’s business, results of operations and financial condition;
- the development costs in relation to the property development projects of the Target Group;
- the Target Group’s continual review of its strategy regarding its property development business in the PRC;
- the competitive markets for property developers and the actions and developments of the Group’s competitors in the PRC; and
- the general political and economic environment in the PRC.

When used in this circular, the words “aim”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “going forward”, “intend”, “may”, “might”, “ought to”, “plan”, “project”, “seek”, “should”, “will”, “would” and similar expressions, as they relate to the Group, the Target Group and/or the Enlarged Group, are intended to identify forward-looking statements. However, all statements in this circular other than statements of historical fact are forward-looking statements. Such forward-looking statements reflect the views of the management of the Enlarged Group and/or the Target Group as the case may be as at the date of this circular with respect to future events and are subject to certain risks, uncertainties and assumptions, including the risk factors described in this circular. Although the Directors (and the proposed executive Directors) believe that the expectations reflected in such forward-looking statements are reasonable, actual results and events may differ materially from information contained in the forward-looking statements as a result of a number of factors, including:

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- the performance of the PRC property market;
- the Enlarged Group's ability to successfully complete and realise benefits from its development projects;
- the Enlarged Group's ability to obtain adequate financing on terms acceptable to it;
- the Enlarged Group's levels of indebtedness and interest payment obligations;
- the Enlarged Group's ability to effectively manage its planned expansion;
- the performance of the Target Group's independent construction contractors;
- the Enlarged Group's ability to stay abreast of market trends;
- the Enlarged Group's ability to continue to use certain properties in an undisrupted manner;
- the Enlarged Group's ability to effectively manage its operational and project development costs;
- the Enlarged Group's ability to retain core team members and attract qualified and experienced personnel;
- the Enlarged Group's ability to liquidate assets in response to changes in economic and financial conditions, as necessary;
- the Enlarged Group's ability to maintain and renew the permits and licences it required for undertaking its business operations;
- prospective financial information of Enlarged Group; and
- other factors beyond the control of the Company and the Target Company.

Should one or more of these risks or uncertainties materialise, or should the underlying assumptions prove to be incorrect, the results of operations and financial condition of the Group, the Target Group and/or the Enlarged Group may be adversely affected and may vary materially from those described herein as anticipated, believed or expected. Accordingly, such statements are not a guarantee of future performance and you should not place undue reliance on such forward-looking information. Moreover, the inclusion of forward-looking statements should not be regarded as representations by the Company and the Target Company that their plans and objectives will be achieved or realised.

The forward-looking statements in this circular reflect the views of the management of the Enlarged Group as at the date of this circular and are subject to change in light of future developments. Subject to the requirements of the Listing Rules and the Takeovers Code, the Company and the Target Company do/will not intend to update or otherwise revise the forward looking statements in this circular, whether as a result of new information, future events or otherwise.