

## FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. The forward-looking statements are contained principally in the sections entitled “Summary”, “Risk Factors”, “Use of Proceeds”, “Industry Overview”, “Our Business” and “Financial Information.” These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed under “Risk Factors”, which may cause our actual results, performance or achievements to be materially different from performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include, without limitation, statements relating to:

- our business and operating strategies and our future business development;
- the expected growth and market opportunities as to the real estate property industry in China in general and the cities in which we operate;
- our capital expenditure and our ability to secure adequate financing for our project developments;
- projects under construction or planning;
- our financial condition;
- our dividend policy;
- 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;
- changes in competitive conditions and our ability to compete under these conditions;
- the performance of the obligations and undertakings of the independent contractors;
- our ability to obtain permits and licenses to carry on our business;
- 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 rules and regulations relating to LAT and any future changes to LAT;
- changes in the political, economic, legal and social conditions in the PRC, including the specific policies of the PRC government which affect land supply, availability and finance costs, and pre-sale, pricing and volume of our property development projects;
- fluctuations in general economic and business conditions in China;
- changes in currency exchange rates; and
- our property valuation set forth in “Appendix IV — Property Valuation” to this prospectus.

The words “aim”, “anticipate”, “believe”, “consider”, “could”, “estimate”, “expect”, “going forward”, “intend”, “may”, “ought to”, “plan”, “potential”, “project”, “seek”, “should”, “will”, “would” and the negative of these terms and other similar expressions, as they relate to us, are intended to identify a number of these forward-looking statements. These forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of uncertainties and factors, including but not limited to:

- any changes in the laws, rules and regulations of the central and local governments in the PRC and the rules, regulations and policies of the relevant government authorities relating to all aspects of our business;

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- general economic, market and business conditions in China;
- macroeconomic policies of the PRC government;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices;
- the effects of competition in the real estate industry;
- various business opportunities that we may pursue; and
- the risk factors discussed in this prospectus as well as other factors beyond our control.

Subject to the requirements of applicable laws, rules and regulations, we do not have any obligation 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 contained in this prospectus are qualified by reference to the cautionary statements set forth in this section as well as the risks and uncertainties discussed in section entitled “Risk Factors.”