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## FORWARD-LOOKING STATEMENTS

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This prospectus includes “forward-looking statements.” All statements other than statements of historical fact contained in this prospectus, including, without limitation, those regarding our strategy, property development, construction, acquisition or other plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words “believe,” “expect,” “predict,” “aim,” “intend,” “continue,” “will,” “may,” “anticipate,” “seek,” “should,” “estimate” or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, and are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. These forward-looking statements are not a guarantee of future performance and are subject to certain risks, uncertainties and assumptions, including the risk factors described in this prospectus and the following:

- our business and operating strategies;
- our capital expenditure and property development plans;
- various business opportunities that we may pursue;
- the interpretation and implementation of the existing rules and regulations relating to LAT and any future changes to LAT;
- our dividend policy;
- availability and costs of bank loans and other forms of financing;
- performance and future developments of the property market in the PRC in general and in those areas of the PRC in which we may engage in property development;
- property industry outlook generally;
- changes in political, economic, legal and social conditions in the PRC, including the specific policies of the PRC Government and the relevant local authorities which affect land supply, availability and cost of financing, and pre-sale, pricing and volume of our property development projects;
- timely repayment by our purchasers of mortgage loans guaranteed by us;
- changes in competitive conditions and our ability to compete under these conditions;
- performance of the obligations of independent contractors under various construction, building, interior decoration and installation contracts;
- performance of the obligations of third-party property management companies under the property management agreements for our residential and commercial properties and our overall relationship with them;
- changes in currency exchange rates;

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- significant delays in obtaining various approvals, permits or certificates from, or completing various registration procedures with, the relevant government authorities including proper legal titles or approvals for our properties under development or held for future development; and
- other factors beyond our control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in “Risk Factors” and elsewhere in this prospectus. We caution you not to place undue reliance on these forward-looking statements, which reflect our management’s view only as of the date of this prospectus. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur in the way we expect, or at all.

All forward-looking statements in this prospectus are qualified by reference to this cautionary statement.