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## FORWARD-LOOKING STATEMENTS

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We have included in this prospectus some forward-looking statements. Statements that are not historical facts, including statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements. These forward-looking statements include, without limitation, statements relating to:

- our business and operating strategies, plans, objectives and goals, and our ability to implement such strategies, plans, objectives and goals;
- changes in the regulatory and operating conditions in the industry and the markets in which we operate;
- future developments, trends, conditions and the competitive environment in the industry and the markets in which we operate or into which we intend to expand;
- our expansion plans;
- our financial condition and performance;
- our future debt levels and capital needs;
- financial market developments;
- changes in the general economic and political conditions in China;
- our production capabilities;
- our ability to reduce costs;
- our capital expenditure plans;
- our business prospects;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, including those pertaining to the PRC and the industry and the markets in which we operate;
- the actions and developments of our competitors;
- certain statements in section headed “Financial Information” in this prospectus with respect to trends in prices, production volumes and profit margins;
- overall market conditions and exchange rates; and
- other statements in this prospectus that are not historical facts.

In some cases, we use the words “aim”, “anticipate”, “believe”, “can”, “continue”, “could”, “expect”, “going forward”, “intend”, “ought to”, “may”, “might”, “plan”, “potential”, “predict”, “project”, “seek”, “should”, “will”, “would” and the negative of these words and other similar expressions to identify forward-looking statements.

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In particular, we use these forward-looking statements in the sections headed “Summary”, “Risk Factors”, “Industry Overview”, “Business”, “Financial Information”, “Future Plans and Use of Proceeds” and other sections of this prospectus in relation to future events, our future financial, business or other performance and development, the future development of our industry, and the future development of the general economy of our key markets. These forward-looking statements are based on current plans and estimates, and speak only as of the date they were made. We undertake no obligation to update or revise any forward-looking statements in light of new information, future events or otherwise. 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, including the risk factors set out in the section headed “Risk Factors” in this prospectus, could cause actual outcomes to differ, or to differ materially, from those expressed in any forward-looking statements.

Our Directors confirm that the forward-looking statements are made after reasonable care and due consideration. 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 this cautionary statement.