This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

OVERVIEW

We are a leading dealership group that deals exclusively in luxury and ultra-luxury passenger vehicles in China in terms of number of outlets and brand coverage, according to the ACMR Report. As of the Latest Practicable Date, we operated 25 outlets nationwide and held minority equity interests in two other outlets, the second most among dealerships that specialize exclusively in luxury and ultra-luxury brands in China according to the ACMR Report. As of the Latest Practicable Date, our outlets in operation covered 10 luxury and ultra-luxury brands, namely, BMW, Lexus, Rolls-Royce, MINI, Land Rover, Jaguar, Aston Martin, Audi, Ferrari and Maserati, the most among dealerships that specialize exclusively in luxury and ultra-luxury brands in China according to the ACMR Report. In addition, we had authorizations, preliminary approvals or letters of intent to establish 20 outlets, among which 14 had entered into construction phase as of the Latest Practicable Date. In addition, our market share in the luxury and ultra-luxury market in Central China Region was 9.7% in terms of sales volume in 2012, the largest in the region according to the ACMR Report. In 2012, we were the second largest in terms of revenue among dealerships that specialize in luxury and ultra-luxury brands in China, according to the same report. Our specialization in luxury and ultra-luxury brands has enabled us to achieve significant revenue and profit growth during the Track Record Period. Our profit was RMB112.7 million, RMB220.5 million and RMB350.7 million for the years ended December 31, 2010, 2011 and 2012, respectively, representing net profit margin of 6.3%, 7.3% and 6.2% for the same years.

Our services

Sales of new passenger vehicles. We sell new luxury and ultra-luxury passenger vehicles to our customers in our outlets. In addition, we provide customers services related to purchases of new passenger vehicles, such as financing and insurance consulting services and sales of pre-owned passenger vehicles customers traded in for new passenger vehicles.

After-sales services. We provide after-sales services to our customers in our 4S/5S stores and service centers. The after-sales services we provided include (i) repair and maintenance services, which include repair of parts, drive-train mechanism and post-collision body restoration; and (ii) sales of spare parts in connection with the repair services and other brand merchandises and accessories.

Sales network

We commenced business in 2005. Between 2005 and 2010, the number of outlets we operated grew to six, covering three brands. We have expanded rapidly since the beginning of 2012, and the number of outlets we operated grew to 25 as of the Latest Practicable Date. We are headquartered in Henan Province, China and all of our outlets were located in Henan Province until November 2011, when we opened a BMW 4S store in Beijing. As of the Latest Practicable Date, 17 of the 25 outlets we operated were located in Henan Province. In addition, we have obtained 20 authorizations, preliminary approvals or letters of intent to establish new outlets, among which 10 will be located outside of Henan Province.

Our outlets include 4S/5S stores, service centers and exhibition galleries. 4S store is a form of passenger vehicle dealership store that provide customers sales, spare parts, after-sales and survey services. 5S store is a 4S store with sustainability and is equipped with certain eco-friendly capacity, among other things. A service center is dedicated to after-sales services while an exhibition gallery is dedicated to sales of new passenger vehicles. The following table sets forth the outlets we operated in China by brand as of the dates indicated:

	As of December 31,			As of the Latest Practicable Date
	2010	2011	2012	
BMW	4	7	13	14
Rolls-Royce	nil	nil	2	2
Lexus	1	1	2	3
MINI	1	1	1	2
Aston Martin	nil	nil	2	2
Land Rover & Jaguar	nil	nil	1	1
Maserati & Ferrari	nil	nil	1	1
Total	**6**	**9**	**22**	**25**

According to common market practice, automobile manufacturers normally approve the application for and the commencement of the construction of new outlets by dealerships in the form of authorizations, preliminary approvals or letters of intent. We are advised by our PRC legal adviser that such authorizations, preliminary approvals and letters of intent are not legally binding on either party. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any difficulty in entering into dealership authorization agreements with automobile manufacturers for our new outlets which we constructed pursuant to such authorizations, preliminary approvals or letters of intent.

Our revenue

We generate our revenues from sales of new passenger vehicles and after-sales services during the Track Record Period. The following table sets forth a breakdown of our revenues, percentages to total revenue and gross profit margins for the periods indicated:

	Year ended December 31,								
	2010			2011			2012		
	(RMB'000)	(%)	Gross profit margin (%)	(RMB'000)	(%)	Gross profit margin (%)	(RMB'000)	(%)	Gross profit margin (%)
Sales of new passenger vehicles	1,616,681	89.7	9.8	2,752,772	90.8	11.4	5,244,449	92.7	9.2
After-sales services	184,677	10.3	39.6	279,084	9.2	37.6	412,295	7.3	44.0
Total revenues	**1,801,358**	**100**	**12.8**	**3,031,856**	**100**	**13.8**	**5,656,744**	**100**	**11.7**

Sales of new passenger vehicles

A substantial majority of our revenues were generated from sales of new passenger vehicles. In particular, revenue generated from sales of BMW passenger vehicles accounted for 73.2%, 79.2% and 82.9% of our revenues generated from sales of new passenger vehicles for the years ended December 31, 2010, 2011 and 2012, respectively. Prior to 2012, all our revenues from sales of new passenger vehicles were generated from three luxury brands, namely, BMW, Lexus and MINI, and we had no track record of selling ultra-luxury brands until 2012. Revenues generated from sales of these three existing luxury brands and six new brands in 2012 accounted for 95.0% and 5.0% of the total revenues generated from sales of new passenger vehicles, respectively. The following table sets forth a breakdown of our sales of new passenger vehicles by brand for the periods indicated:

	Year ended December 31,								
	2010			2011			2012		
	Sales volume	Revenue (RMB'000)	%	Sales volume	Revenue (RMB'000)	%	Sales volume	Revenue (RMB'000)	%
BMW	2,199	1,183,857	73.2	3,985	2,180,202	79.2	9,340	4,343,837	82.9
Lexus	768	418,622	25.9	873	506,484	18.4	1,120	547,297	10.4
MINI	59	14,202	0.9	228	66,086	2.4	338	90,694	1.7
Rolls-Royce	–	–	–	–	–	–	32	190,490	3.6
Aston Martin	–	–	–	–	–	–	10*	40,315	0.8
Land Rover & Jaguar	–	–	–	–	–	–	28	20,459	0.4
Ferrari	–	–	–	–	–	–	2	5,367	0.1
Maserati	–	–	–	–	–	–	3	5,990	0.1
Total	**3,026**	**1,616,681**	**100.0**	**5,086**	**2,752,772**	**100.0**	**10,873**	**5,244,449**	**100.0**

* The automobile manufacturer for such ultra-Luxury passenger vehicles sold certain numbers of passenger vehicles to us after we obtained authorization for a 4S store but before such store officially commenced operation. We sold certain of such passenger vehicles at motor shows and other promotional events as well as through direct contacts with potential customers.

The sales of new passenger vehicles are affected by a number of factors, including factors attributable to our business, such as our sales network operations and pricing, as well as factors beyond our control, such as market demand, regulatory change and macro-economic conditions. In particular, our Directors do not believe the implementation of anti-traffic congestion measures in certain cities in China, the Diaoyu Island dispute between China and Japan, or the deterioration of the passenger vehicle market in Europe will have any material adverse impact on our sales of new passenger vehicles in the near future. For more details, see "– Recent development" and "Our Business – Our Services – Sales of new passenger vehicles" on page 115 of this prospectus.

We generally set the retail prices for new passenger vehicles by making reference to the suggested retail prices provided by the automobile manufacturers as well as taking into consideration a number of factors including market demand, competition and customers' price sensitivities. For more details on our pricing, see "Financial Information – Factors Affecting Our Results of Operations – Pricing" on page 150 of this prospectus.

Another factor that affects our revenue from sales of new passenger vehicles is incentive rebates. Automobile manufacturers often provide us incentive rebates if our annual performance satisfies certain criteria, such as sales volume, customer satisfaction and service quality standard. Excluding contribution from incentive rebates would have a significant negative impact on our gross profit margins, but it would not affect the overall trend during the Track Record Period. For more details on incentive rebates, see "Financial Information – Factors Affecting Our Results of Operations – Cost of sales and services and incentive rebates from manufacturers" on page 151 of this prospectus.

Historically, from time to time, we engaged certain distributors in Henan Province to source customers for BMW passenger vehicles in areas where there is no existing BMW dealership outlet in order to serve local demand. According to the ACMR Report, such engagement of distributors is a common market practice among passenger vehicle dealerships in China. Based on unaudited financial information, the gross profit generated from such practices accounted for approximately 0.2%, 1.2% and 1.2% of the total gross profit for the years ended December 31, 2010, 2011 and 2012, respectively. During the Track Record Period, BMW China is aware of our practice of engaging distributors to source customers as we regularly reported our business operations to the relevant BMW regional managers during their routine visits to our outlets. In March 2013, we reported to BMW China again formally in writing on such historical practices. In response, BMW China issued a letter which contained a warning with regard to such historical practice. Nevertheless, the letter indicated that such historical practice would not be used as a ground for termination of existing dealership authorization agreements and we would not be liable for any claims or penalties for such historical practice. BMW China further indicated such historical practice would not have any negative impact on any future grant of dealership authorizations by BMW China to us. We have implemented various internal control procedures to ensure that any such practice is pre-approved by the relevant automobile manufacturers and will be effectively and immediately terminated if requested by the automobile manufacturers in the future. For more details, see "Our Business – Our Services – Sales of new passenger vehicles – Engagement of distributors" on page 117 of this prospectus.

After-sales services

The after-sales services we provide to customers include repair and maintenance, sales of spare parts and accessories, and other related services. The repair services we provide include repair of parts, driven-train mechanism and post-collision body restoration. The maintenance services are mainly routine inspections such as oil change, replacement of parts and tire rotation. The in-warranty repairs we provide to customers are generally limited to product defects. Fees for such in-warranty repairs are paid to us by automobile manufacturers and are usually higher than the cost of parts and labor we incurred. Our after-sales services provide steady and recurring revenues with higher gross profit margin compared with sales of new passenger vehicles. Gross profit generated from after-sales services accounted for 31.5%, 25.1% and 27.4% of the gross profit for the years ended December 31, 2010, 2011 and 2012, respectively.

Our Dealership Authorization Agreements

The operations of each of our outlets are primarily governed by a non-exclusive dealership authorization agreement we entered into with automobile manufacturers. The terms of such agreements are usually one to three years, and the automobile manufacturers have the right to terminate the agreements by written notice for a number of reasons. Pursuant to such agreements, we are required to, among other things:

- follow the design and operational standard of a 4S store as set out by the manufacturer;
- only keep the inventory of and sell passenger vehicles of the authorized brand and within the prescribed geographic area at a particular 4S store;
- provide customers a list of other required services, including after-sales services and sales of spare parts if applicable;
- follow price guidelines for sales of new passenger vehicles and after-sales services as set out by the manufacturer; and
- refrain from selling passenger vehicles to customers who we know or should have known to have the intention to resell or export the passenger vehicles outside China.

Our customers and sales contracts with customers

Our customers are mainly individuals, and we do not have a single customer that accounted for over 1% of our total revenue during the Track Record Period due to the retail nature of our business.

Our standard sales contract with a customer for the sale of a new passenger vehicle specifies terms and conditions for the sale, including price and delivery date. We typically require the purchaser to make a deposit of 10% of the full price on the date the sales contract is signed, and we deliver the passenger vehicle to the purchaser on the delivery date if the full purchase price is paid by the delivery date. If the passenger vehicle is not delivered due to non-payment by the purchaser or our inventory shortage, a 0.05% penalty fee is paid to the non-fault party for each day the transaction is not consummated, up to a certain amount.

Inventories

Our inventories include mainly new passenger vehicles procured for sales and after-sales products such as spare parts and accessories. Each of our outlets individually manages its orders for new passenger vehicles and after-sales products. An inventory manager makes monthly orders for the inventory of the respective outlet by taking into consideration the current inventory, estimated sales volume of the month and sales target of the year. A monthly inventory report is submitted by each outlet to our headquarters for review, and to facilitate inventory management at the group level. We pay for our inventory purchases mainly with a combination of cash and bank acceptance notes, which are generally secured by bank deposits and inventories.

The following table sets forth a breakdown of our inventories as of the dates indicated:

	As of December 31,		
	2010	**2011**	**2012**
		(RMB'000)	
Passenger vehicles	145,817	309,027	655,809
Spare parts and accessories	14,673	24,665	54,745
Total	**160,490**	**333,692**	**710,554**

Our average inventory turnover days were 29 days, 34 days, and 38 days for the years ended December 31, 2010, 2011 and 2012, respectively. For more details and analysis on our inventories and relevant average inventory turnover days, see "Financial Information – Net Current Assets and Liabilities – Inventories" on page 170 of this prospectus.

Recent development

The passenger vehicle market in China has recently been affected by global economic uncertainties as well as the recent territorial dispute between China and Japan over the Diaoyu Islands.

Global economic uncertainties

As a result of the global economic uncertainties resulting from the continuing European debt crisis, some major automobile manufacturers were reported to have started offsetting the effects of the deteriorating automobile market in Europe by channeling some of their unsold inventories to other markets including China. The Chinese market has taken on inventories for specific models which are produced outside China, but not for models which are produced in China. This has resulted in increased supplies, and therefore some downward pricing pressure, on those specific models (and their competing models in other brands). Our Directors believe that the situation with the passenger vehicle market in Europe is not expected to have a material adverse effect on us as automobile manufacturers are expected to be planning sales targets for the China market in a way that seeks to meet the demands of the market with reasonable levels of supplies and that does not negatively affect their own profitability. Overall, while we may experience a reduction in our profit margins, we believe that more competitive pricing of European branded passenger vehicles (and the extension of the range of models offered by European automobile manufacturers to more mass market models) can be expected to lead to an increase in the overall market share of European branded passenger vehicles and help our competition position in increasing our sales volumes.

In addition, recently there were mixed media reports on expectations of BMW's performance in Chinese market in 2013. For example, A representative of BMW AG was reported to anticipate a normalized growth rate in China in coming years, mainly because of the maturation of the passenger vehicle market and the anticipated slowdown in economic growth in China. Conversely, top management of BMW China was reported to set a target of maintaining a double-digit growth in China in 2013 by deepening its network penetration in mid- and small-size cities. Our Directors analyze the market condition on a regular basis and plan to maintain our growth in a potential slowdown in the foreseeable future by (i) leveraging our dominant market position in Henan Province, where our Directors expect the economic growth to benefit from the Twelfth Five-Year Plan which makes modernization of Henan Province as a core mission and (ii) emphasizing our expansion plan, both in terms of number of outlets and brand coverage, in the ultra-luxury passenger vehicle market which our Directors expect to be less saturated as compared with luxury brands.

Diaoyu Islands dispute

The territorial dispute between China and Japan over the Diaoyu Islands in and around September 2012 resulted in a temporary reduction in sales of Japanese branded passenger vehicles (including those produced in China). Although this impacted our sales in our Lexus outlets, our Directors believe that (i) the anticipated corresponding increase in sales of non-Japanese branded vehicles (at the expenses of Japanese branded passenger vehicle) in the China market and (ii) the increased competitive position of European automobile manufacturers through their introduction of more mass market models to compete directly with Japanese automobile manufacturers are likely to have an overall positive impact on us, given that we sell predominantly European branded vehicles. In addition, there are recent signs of recovery of sales of new Japanese branded passenger vehicles in China.

On this basis, our Directors are of the view that, in the absence of unforeseen circumstances and developments, the outlook for automobile sales in China for the remaining of 2013 and 2014 is not expected to be materially different from the current market environment. For more details, see "Industry Overview – Luxury and Ultra-luxury Passenger Vehicle Market in China – Rapid growth of the luxury and ultra-luxury passenger vehicle market in China" on page 58 of this prospectus.

Possible purchase tax on ultra-luxury passenger vehicles

It was recently reported by certain media sources that a 20% luxury tax might be levied by the relevant government authorities on the purchase of a passenger vehicle with a retail price over RMB1.7 million. The earliest possible effective date of such tax was reported to be June 1, 2013. Such purchase tax, if effectuated, might adversely affect our expansion plans in the ultra-luxury passenger vehicle market and sales of new ultra-luxury passenger vehicles. However, our Directors do not expect such purchase tax to have material adverse impact on our overall results of operations in the near future, as the purchase tax only affects sales of the higher-end ultra-luxury passenger vehicles, which accounted for only 4.6% of our total revenues generated from the sales of new passenger vehicles in 2012 and is expect to remain at a low percentage of our total revenues in the near future. In addition, the actual impact of the purchase tax on the sales of new ultra-luxury passenger vehicles remains unclear as purchasers of ultra-luxury passenger vehicles are typically less price sensitive compared with purchasers of lower-end brands.

Our Directors confirm that, since December 31, 2012, there has been no material adverse change in our financial or trading position or prospects and no event has occurred that would materially affect the information shown in the Accountants' Report set out in Appendix I to this prospectus.

CONSOLIDATED RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, our consolidated results of operations.

	Year ended December 31,		
	2010	2011	2012
		(RMB'000)	
Revenue	1,801,358	3,031,856	5,656,744
Cost of sales and services	(1,569,951)	(2,614,356)	(4,993,298)
Gross profit	231,407	417,500	663,446
Other income and gains, net (excluding interest income from the Controlling Shareholders)	10,229	25,387	88,918
Interest income from the Controlling Shareholders[1]	13,405	53,516	147,740
Selling and distribution costs	(64,517)	(106,737)	(237,030)
Administrative expenses	(18,716)	(30,330)	(71,611)
Profit from operations	171,808	359,336	591,463
Finance costs	(19,956)	(61,872)	(116,403)
Share of profit of an associate	–	–	222
Profit before tax	151,852	297,464	475,282
Tax	(39,152)	(77,014)	(124,563)
Profit for the year[2]	**112,700**	**220,450**	**350,719[3]**

(1) Pursuant to a written agreement entered into on January 1, 2009, we granted certain loans to the Controlling Shareholders with an annual interest rate of 15% during the Track Record Period. Prior to the Reorganization, we were part of Hexie Industrial Group and the loans were granted to support the Controlling Shareholders' other business activities as part of internal funds management. The loan interest was agreed upon between the Controlling Shareholders and us by referring to the then market interest rates for bank loans and other alternative financing channels. There had been no change in the interest rate during the term of the loans. The loans were repaid in full as of the Latest Practicable Date and we do not plan to grant similar loans to any related party going forward. The following table sets forth the relevant balances of the loans during the Track Record Period:

	Year ended December 31,		
	2010	2011	2012
		(RMB'000)	
Maximum balance	305,633	990,077	1,648,198
Minimum balance	31,029	232,552	980,577
Average balance of the year	94,070	375,551	1,036,772

(2) The following table sets forth our adjusted profit excluding interest income from the Controlling Shareholders and the related tax impact for the periods indicated:

	Year ended December 31,		
	2010	2011	2012
		(RMB'000)	
Profit for the year	112,700	220,450	350,719
Loan interests from the Controlling Shareholders	(13,405)	(53,516)	(147,740)
Related tax impact	3,351	13,379	36,935
Adjusted net profit	102,646	180,313	239,914

Such adjusted net profit did not take into account the related interest expenses we incurred for bank loans that were used to grant loans to the Controlling Shareholders.

(3) We started to sell passenger vehicles of six new brands, namely, Rolls-Royce, Aston Martin, Land Rover, Jaguar, Ferrari and Maserati in 2012. Net profit generated from sales of such new brands was RMB27.3 million in 2012, representing 11.4% of our net profit excluding interest incomes from the Controlling Shareholders and the related tax impact of the year. Net profit excluding (i) interest income from the Controlling Shareholders and the related tax impact and (ii) net profit generated from sales of new passenger vehicles of the six new brands would be RMB212.6 million in 2012.

OUR SHAREHOLDING STRUCTURE

The Controlling Shareholders

Mr. Feng will indirectly own approximately 63.87% interest in our enlarged issued share capital immediately following the completion of the Global Offering (excluding Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Shares issued or to be issued under the RSU Scheme). As a result Mr. Feng, together with and through Eagle Seeker, will continue to be our Controlling Shareholders.

Pre-IPO investment

We secured funding from the Financial Investors in August 2011, when the Financial Investors entered into an investment agreement with, among others, Mr. Feng and Hexie Industrial Group, followed by a share exchange agreement in March 2012 and a shareholders' agreement in September 2012. The Financial Investors initially invested in Success Intergrow, a holding company of our Group, by way of redeemable convertible preferred shares, representing approximately 14.16% of the enlarged issued share capital of Success Intergrow. The investment cost per Share of the Financial Investors represents a discount of approximately 45.15% to the mid-point of our Offer Price range. Upon Listing, the Financial Investors will convert their preferred shares into ordinary shares of Success Intergrow, and Eagle Seeker and the Financial Investors will exchange their ordinary shares in Success Intergrow into our Shares.

Pursuant to the shareholders' agreement, the Financial Investors have a number of special rights in our Company, all of which will terminate upon our Listing. In addition, Mr. Feng granted certain performance adjustment rights based on our Group's net profit for 2011 and 2012. If we fail to meet the agreed net profit amounts for 2011 or 2012, the Financial Investors will have the right to increase their shareholdings through an adjustment to the conversion ratio of their preferred shares. We did not meet the agreed net profit amount in 2011 and 2012, but the Financial Investors have agreed to waive their performance adjustment rights for 2011 and 2012. The terms of the preferred shares, the special rights and the performance adjustment right are further described in the section headed "Our History and Reorganization – Pre-IPO Investment" on page 88 of this prospectus.

Restricted Share Unit Scheme

We have implemented a RSU scheme in order to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. For more details, see sections headed "Restricted Share Unit Scheme" in Appendix IV to this prospectus. As at the date of this prospectus, RSU Awards in respect of an aggregate of 19,110,898 Shares had been granted to certain of our Directors, senior management, and employees, representing approximately 1.75% of the issued share capital of the Company immediately following completion of the Global Offering (excluding shares to be issued in Over-allotment Option).

OFFERING STATISTICS

	Based on an Offer Price of HK$6.08 per share	Based on an Offer Price of HK$8.88 per share
Our Company's capitalization upon completion of the Global Offering(1)	HK$6,537 million	HK$9,547 million
Unaudited pro forma adjusted net tangible asset per Share(2)	HK$2.10	HK$2.77

Notes:

(1) The calculation of market capitalization is based on 1,075,126,000 Shares expected to be issued immediately upon completion of the Pre-Listing Reorganization and the Global Offering.

(2) The unaudited pro forma adjusted net tangible asset value per Share is calculated after making the adjustments referred to in Appendix II "Unaudited Pro Forma Financial Information" in this prospectus and on the basis of 1,075,126,000 Shares in issue at the respective offer price of HK$6.08 and HK$8.88 pursuant to the Global Offering were issued on January 1, 2012.

USE OF PROCEEDS

We estimate that the net proceeds of the Global Offering which we will receive, assuming an Offer Price of HK$7.48 per Offer Share (being the mid-point of the Offer Price range stated in this prospectus), will be approximately HK$1,875 million, after deduction of underwriting fees and commissions and estimated expenses payable by us in connection with the Global Offering and assuming the Over-allotment Option is not exercised.

We intend to use the net proceeds of the Global Offering for the following purposes:

- approximately 60% of our total estimated net proceeds or approximately HK$1,125 million to finance the capital expenditures required in connection with the opening of new outlets. In particular, in 2013 we expect to obtain approvals for 11 outlets in 10 cities, among which six are 4S stores and five are exhibition galleries. Our estimated aggregate capital expenditure for such 4S stores and exhibition galleries is RMB240 million and RMB80 million, respectively, approximately RMB200 million of which we plan to be covered by the net proceeds of the Global Offering. In 2014, we plan to apply for 19 new outlets, including seven 4S stores and 12 exhibition galleries. The aggregate estimated capital expenditure for such 19 outlets is RMB700 million, the majority of which we plan to be covered by the net proceeds of the Global Offering;

- approximately 20% of our total estimated net proceeds or approximately HK$375 million to finance our network expansion through acquisitions if suitable opportunities arise;

- approximately 10% of our total estimated net proceeds or approximately HK$187 million to finance the upgrades or expansion of our existing outlets; and

- the remaining amount of not more than 10% will be used to provide funding for our working capital and other general corporate purposes.

We expect that most of our capital expenditures associated with opening these new outlets will be for property construction or renovation and purchases of equipment and fittings. As of the Latest Practicable Date, we had received authorizations, preliminary approvals and letters of intent from manufacturers to establish 20 new outlets, including 14 4S stores, three exhibition galleries, two service centers and one brand store. We do not intend to use any net proceeds of the Global Offering to fund the establishment of the 20 new outlets. For more information, see "Our Business – Sales network – Network expansion" on page 107 of this prospectus.

As of the Latest Practicable Date, we did not have any finalized and definitive understanding, commitment or agreement, and we were not engaged in any related negotiations and had not entered into any letter of intent, legally binding or otherwise, with respect to any acquisitions, alliances, joint ventures or strategic investments.

The above allocation of the proceeds will be adjusted on a pro rata basis in the event that the Offer Price is fixed at a higher or lower level compared to the midpoint of the estimated offer price range or if the Over-allotment Option is exercised. Our expansion plan, including the number and the location of our additional 4S dealership stores, is subject to change based on our Directors' consideration of factors that may affect our business, operations and prospects. These factors may include, without limitation, the terms of the definitive dealership authorization agreements with automobile manufacturers, the number of competing dealership stores in the same geographic region (including the brands for which we have already obtained or is negotiating to obtain through new dealership authorization agreements), the projected sales or costs of dealership stores and local and national economic conditions and government policies.

DIVIDEND POLICY

Our Board has absolute discretion in whether to declare any dividend for any year and, if it decides to declare a dividend, how much dividend to declare. In 2012, our Board declared a one-time dividend in the amount of RMB559.3 million, all of which was entitled to our Controlling shareholders and was settled with outstanding loan amount due to us from the Controlling shareholders. Our directors decided that all of our accumulated earnings prior to December 31, 2012 will be retained by our PRC subsidiaries. We currently intend to pay dividends of no more than 20% of our profits available for distribution of each accounting year beginning from the year ended December 31, 2013. Going forward, we will re-evaluate our dividend policy in light of our financial position and the prevailing economic climate. The determination to pay dividends will be based upon our earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements and any other conditions that our Directors deem relevant. The payment of dividends may also be limited by legal restrictions and by financing agreements that we may enter into in the future. The amounts of distribution that we have declared and made in the past should not be taken as indications of the dividends, if any, that we may pay in the future.