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## FUTURE PLANS AND USE OF PROCEEDS

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### FUTURE PLANS

See the section headed “Our Business – Our Strategies” for a detailed description of our future plans.

### USE OF PROCEEDS

We estimate 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.

In the event the Over-allotment Option is exercised in full and assuming an Offer Price of HK\$7.48 per Offer Share (being the mid-point of the Offer Price range stated in this prospectus), we will receive additional net proceeds of approximately HK\$290 million.

If the Offer Price is fixed at HK\$8.88 per Offer Share (being the high end of the Offer Price range stated in this prospectus) and assuming the Over-allotment Option is not exercised, we will receive additional net proceeds of approximately HK\$362 million.

If the Offer Price is fixed at HK\$6.08 per Offer Share (being the low end of the Offer Price range stated in this prospectus) and assuming the Over-allotment Option is not exercised, the net proceeds we receive will be reduced by approximately HK\$362 million.

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 get approvals for 11 outlets in 10 cities we are currently applying, 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 and 5S dealerships, 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” in this prospectus.

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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. 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.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, we intend to deposit the net proceeds into short-term demand deposits and/or money market instruments.