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## FUTURE PLANS AND USE OF PROCEEDS

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### FUTURE PLANS

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

### USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering in the amount of approximately HK\$2,552 million (assuming an Offer Price of HK\$9.54 per Share, being the lower end of the estimated Offer Price range), approximately HK\$3,008 million (assuming an Offer Price of HK\$11.19 per Share, being the mid-point of the estimated Offer Price range) and approximately HK\$3,461 million (assuming an Offer Price of HK\$12.83 per Share, being the higher end of the estimated Offer Price range), after deducting the underwriting fees and expenses payable by us in relation to the Global Offering, assuming the Over-allotment Option is not exercised. We intend to use these net proceeds for the following purposes:

- approximately 70% (or approximately HK\$1,787 million, HK\$2,106 million and HK\$2,424 million, based on the lower end, mid-point and higher end of the estimated Offer Price range) for the expansion of our distribution network of 4S dealerships, both through organic growth and selective acquisitions, alliances, joint ventures and other strategic investments. We have plans to add approximately 33 4S dealerships in the northeastern coastal region, 21 4S dealerships in the eastern coastal region, 13 4S dealerships in the southern coastal region, and 21 4S dealerships in selected inland areas of China, by the end of 2011. We have plans to establish approximately 28 new 4S dealerships by the end of 2010, 14 of which are under construction. For each new 4S dealership, we estimate an average capital expenditure of approximately RMB40 million to RMB80 million, among which approximately RMB20 million to RMB40 million will be used for purchase of land use rights, approximately RMB15 million to RMB30 million will be used for property construction, purchase and renovation cost, and approximately RMB5 million to RMB10 million will be used for procuring repairing equipments required for after-sales businesses. The estimated expenditures for each new 4S dealership are in line with the historical expenditures we incurred. Each 4S dealership has a staffing requirement of approximately 120 to 140 employees.
- approximately 4% (or approximately HK\$102 million, HK\$120 million and HK\$138 million, based on the lower end, mid-point and higher end of the estimated Offer Price range) for the continued upgrading, maintenance and refurbishment of 4S dealerships, 4% (or approximately HK\$102 million, HK\$120 million and HK\$138 million, based on the lower end, mid-point and higher end of the estimated Offer Price range) for the establishment of additional quick service shops, 4% (or approximately HK\$102 million, HK\$120 million and HK\$138 million, based on the lower end, mid-point and higher end of the estimated Offer Price range) for the establishment of additional automobile accessories exhibition centers, and 8% (or approximately HK\$204 million, HK\$241 million and HK\$277 million, based on the lower end, mid-point and higher end of the estimated Offer Price range) for our used automobile sales business.

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- approximately 10% (or approximately HK\$255 million, HK\$301 million and HK\$346 million, based on the lower end, mid-point and higher end of the estimated Offer Price range) for funding our general corporate purposes.

To the extent our net proceeds are either more or less than expected, we will adjust our allocation of the net proceeds for the purposes described above on a pro-rata basis.

If the Over-allotment Option is exercised in full, we estimate we would receive additional net proceeds in the amount of approximately HK\$395 million (assuming an Offer Price of HK\$9.54 per Share, being the lower end of the estimated Offer Price range), approximately HK\$464 million (assuming an Offer Price of HK\$11.19 per Share, being the mid-point of the estimated Offer Price range) and approximately HK\$531 million (assuming an Offer Price of HK\$12.83 per Share, being the higher end of the estimated Offer Price range) which we intend to apply as additional funding for the purposes described above on a pro-rata basis.

Although from time to time we identify certain potential strategic investments and acquisition targets for preliminary evaluation and assessment, as at the Latest Practicable Date, we do not have any finalized and definitive understanding, commitment or agreement and we have not engaged in any related negotiations or entered into any letter of intent (legally binding or otherwise), with respect to any acquisitions, alliances, joint ventures or strategic investments. We may or may not proceed with any or all of these investments and/or acquisitions.

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 with authorized financial institutions. Our PRC legal advisers, King & Wood, have confirmed that no provision for PRC enterprise income tax should be required for interest income from the proceeds of the Global Offering and other income sourced outside the PRC, as our Group does not intend to deposit the proceeds of the Global Offering or any other income sourced outside the PRC in PRC banks or financial institutions. When the net proceeds from the Global Offering are received, our Group will apply for the relevant approvals from the PRC Government authorities under existing applicable PRC laws, rules and regulations, to remit proceeds from the Global Offering to our PRC subsidiaries, businesses and operations.