

The following is the text of a letter, summary of values and valuation certificate, prepared for inclusion in this prospectus, received from Savills Valuation and Professional Services Limited, an independent valuer, in connection with their valuations as of October 31, 2011 of the properties of the Group.



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December 2, 2011

The Directors
Baoxin Auto Group Limited
P.O. Box 309, Uglan House
Grand Cayman KY1-1104
Cayman Islands

Dear Sirs,

In accordance with your instructions for us to value the properties situated in the People's Republic of China (the "PRC") in which Baoxin Auto Group Limited (the "Company") and its subsidiaries (together referred to as the "Group") have interests, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of such property interests as at October 31, 2011 (the "date of valuation") for the purpose of incorporation in a Public Offering Document.

Our valuation of each of the properties is our opinion of its market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or

concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In the course of our valuation of the properties in the PRC, we have assumed that, unless otherwise stated, transferable land use rights in respect of the properties for their respective specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that, unless otherwise stated, the owners of the properties have proper legal titles and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

In valuing the property in Group I, which is mainly held by the Group for owner occupation in the PRC, due to the nature of the building and structures that were constructed, there are no readily identifiable market comparables, and the building and structures cannot be valued on the basis of direct comparison. They have therefore been valued on the basis of their depreciated replacement costs. We would define “depreciated replacement cost” to be our opinion of the land value in its existing use and an estimate of the new replacement costs of the buildings and structures, including professional fees and finance charges, from which deductions are then made to allow for age, condition and functional obsolescence. The depreciated replacement cost approach is subject to adequate potential profitability of the business concerned.

In valuing the property interests in Group II, which are held by the Group under development in the PRC, we have valued the property interests on the basis that each property will be or can be developed and completed in accordance with the Group’s latest development schemes provided to us. We have assumed that approvals from relevant authorities for such schemes have been obtained. In arriving at our opinion of values, we have taken into account the construction costs and professional fees relevant to the stages of construction as at the date of valuation and the outstanding costs to be spent to complete the development.

In valuing the property interests in Group III, which are held by the Group for future development in the PRC, we have valued the property interests by the direct comparison approach assuming sale in their existing states with the benefit of vacant possession.

In valuing the property interest to be acquired by the Group in Group IV, we have assigned no commercial value to the property as the Group has not obtained the Land Use Rights Certificate and has paid partial land premium only.

In valuing the property interests in Group V, which are rented by the Group in the PRC, we have assigned no commercial values to these properties due to the prohibition against assignment or sub-letting or otherwise due to the lack of profit rent and/or the short term nature of the respective leases.

We have been provided with extracts of documents in relation to the titles to the properties. However, we have not searched the original documents to ascertain the existence of any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied to a very considerable extent on the information given by the Group and its PRC’s legal adviser, Jingtian & Gongcheng, on PRC laws, regarding the titles to the properties. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, development proposals, estimated completion dates, construction costs to be spent, site and

floor areas and all relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on the information provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view.

We have inspected the properties. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

Our valuation report is prepared in accordance with the requirements set out in Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors, and in compliance with Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

As the Group is in compliance with paragraph 3(b) of Practice Note 16 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and section 6 of the Company Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions), the full details of the leased properties under operation leases have been excluded from the valuation certificate in our valuation report to this prospectus whilst the full valuation report will form part of the listing documents for public inspection.

Unless otherwise stated, all money amounts are stated in Renminbi (“RMB”).

We enclose herewith our summary of values and valuation certificate.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services Limited
Anthony C K Lau
MRICS MHKIS RPS(GP)
Director

Note: Mr. Anthony C K Lau is a qualified valuer and has over 19 years’ experience of valuing properties in both Hong Kong and the PRC.

SUMMARY OF VALUES

Group I—Property interest held by the Group for owner occupation in the PRC

No.	Property	Capital value in existing state as at October 31, 2011 (RMB)	Interest attributable to the Group	Capital value attributable to the Group as at October 31, 2011 (RMB)
1.	An automobile showroom located at No. 2588 Wudong Road, Guoling Sub-district, Wuzhong District, Suzhou, Jiangsu Province, PRC	11,900,000	100%	11,900,000
Sub-total:		11,900,000		11,900,000

Group II—Property interests held by the Group under development in the PRC

2.	A parcel of land located at Dingba Village, Yushan Town, Changshu, Jiangsu Province, PRC	96,300,000	100%	96,300,000
3.	Lot No. 9-2, Jiuqing Zone, Logistic Centre, Ninghai County, Ningbo, Zhejiang Province, PRC	14,900,000	100%	14,900,000
Sub-total:		111,200,000		111,200,000

No.	Property	Capital value in existing state as at October 31, 2011 (RMB)	Interest attributable to the Group	Capital value attributable to the Group as at October 31, 2011 (RMB)
Group III—Property interests held by the Group for future development in the PRC				
4.	A parcel of land located on the southeast of the junction of Northwest Loop and Yangzijiang North Road, Weiyang District, Yangzhou, Jiangsu Province, PRC	44,300,000	100%	44,300,000
5.	A parcel of land located in Yingyi Village, Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	93,200,000	90%	83,880,000
6.	A parcel of land located on the south of Wei 8th Road, Taizhou Economic Development Zone, Taizhou, Jiangsu Province, PRC	13,500,000	100%	13,500,000
	Sub-total:	151,000,000		141,680,000

Group IV—Property interest contracted to be acquired by the Group in the PRC

7.	Lot No. A-10, Fuyang Automobile City, Jinqiao North Road, Fuyang, Zhejiang Province, PRC (<i>see Note i</i>)			No commercial value
	Sub-total:			Nil

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at October 31, 2011</u> (RMB)	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at October 31, 2011</u> (RMB)
Group V—Property interests rented by the Group in the PRC				
8.	Various properties rented by the Group in PRC (<i>see Note ii</i>)	_____		No commercial value _____
	Sub-total:			Nil
	Grand total:	<u>274,100,000</u>		<u>264,780,000</u>

Notes:

- (i) In the course of our valuation, we have assigned no commercial value to the property. Had the Group obtained the State-owned Land Use Rights Certificate and fully settled the land premium as at the date of valuation, the capital value of the property was estimated to be RMB36,800,000.
- (ii) For reference purpose, the total depreciated replacement cost of the buildings constructed or being constructed by the Group in Property No. 8 is approximately RMB419,000,000.

VALUATION CERTIFICATE

Group I—Property interest held by the Group for owner occupation in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at October 31, 2011
1.	An automobile showroom located at No. 2588 Wudong Road, Guoling Sub-district, Wuzhong District, Suzhou, Jiangsu Province, PRC	<p>The property comprises a parcel of land with a site area of approximately 9,687.00 sq.m. (104,271 sq.ft.) on which a 2-storey automobile showroom is erected.</p> <p>The property was completed in 2005 and has a total gross floor area of approximately 4,439.66 sq.m. (47,789 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on May 23, 2055 for industrial use.</p>	The property is occupied by the Group for automobile showroom use.	RMB11,900,000 (100% interest attributable to the Group: RMB11,900,000)

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate Wu Guo Yong (2009) No. 06100332 dated July 16, 2009, the land use rights of a parcel of land with a site area of approximately 9,687.00 sq.m. have been granted to Suzhou Baoxin Automobile Sales & Services Co., Ltd. ("Suzhou Baoxin"), a wholly-owned subsidiary of the Company, for a term expiring on May 23, 2055 for industrial use.
2. Pursuant to the Building Ownership Certificate Su Fang Quan Zheng Wu Zhong Zi No. 00053148, the building ownership of the property with a total gross floor area of approximately 4,439.66 sq.m. is vested in Suzhou Baoxin for non-residential use.
3. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor, which contains, *inter alias*, the following information:
 - i. Suzhou Baoxin is the legal owner of the property and is entitled to occupy, use, transfer, lease, mortgage or dispose of the property; and
 - ii. the property is mortgaged. Suzhou Baoxin has to obtain the mortgagee's approval before transferring, leasing or disposing of the property within the mortgage periods.

Group II—Property interests held by the Group under development in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at October 31, 2011</u>
2.	A parcel of land located at Dingba Village, Yushan Town, Changshu, Jiangsu Province, PRC	<p>The property comprises a parcel of land with a site area of approximately 8,604.00 sq.m. (92,613 sq.ft.) on which a composite building is being constructed.</p> <p>In accordance with the development scheme provided by the Group, the property has a total gross floor area of approximately 20,560.00 sq.m. (221,308 sq.ft.) upon completion and is scheduled for completion in 2012.</p> <p>The land use rights of the property have been granted for a term expiring on October 24, 2047 for commercial service use.</p>	The property is under construction.	<p>RMB96,300,000</p> <p>(100% interest attributable to the Group: RMB96,300,000)</p>

Notes:

- Pursuant to the State-owned Land Use Rights Grant Contract entered into between Changshu Land Resources Bureau and Changshu Baoxin Automobile Sales & Services Co., Ltd. ("Changshu Baoxin"), a wholly-owned subsidiary of the Company, on October 25, 2007, the land use rights of a parcel of land with a site area of approximately 8,604.00 sq.m. have been granted to Changshu Baoxin for commercial and office uses. The consideration was in the sum of RMB19,550,000.
- Pursuant to the State-owned Land Use Rights Certificate Chang Guo Yong (2007) No. 2007002268 dated November 12, 2007, the land use rights of a parcel of land with a site area of approximately 8,604.00 sq.m. have been granted to Changshu Baoxin for a term expiring on October 24, 2047 for commercial service use.
- Pursuant to the Construction Land Planning Permit Di Zi No. 320581200800029 dated May 4, 2008, Changshu Baoxin is permitted to develop a parcel of land with a site area of approximately 8,604.00 sq.m.
- Pursuant to the Construction Works Planning Permit No. 320581201000488 dated August 24, 2010, the proposed development of the property with a total gross floor area of approximately 20,560.00 sq.m. have been approved.
- Pursuant to the Construction Works Commencement Permit No. 320581201012070401 dated December 7, 2010, the planned construction works of the property with a total gross floor area of approximately 20,560 sq.m. have been permitted to commence.
- As advised by the Group, the estimated construction cost for the completion of the proposed development was approximately RMB73,600,000 in which approximately RMB51,520,000 has been paid as at the date of valuation. We have taken into account the aforesaid payment during the course of our valuation.
- In our opinion, the capital value of the proposed development as if completed as at the date of valuation was RMB158,120,000.

8. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. Changshu Baoxin has legally obtained the land use rights of the property and is entitled to occupy, use, transfer, lease, mortgage or dispose of the property;
 - ii. Changshu Baoxin has obtained the relevant planning and commencement approvals for the construction works of the property. Upon completion, Changshu Baoxin will have the rights to obtain the Building Ownership Certificate for the buildings and will be entitled to occupy, use, transfer, lease, mortgage or dispose of the buildings; and
 - iii. the property is mortgaged.

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at October 31, 2011</u>
3.	Lot No. 9-2, Jiuqing Zone, Logistic Centre, Ninghai County, Ningbo, Zhejiang Province, PRC	The property comprises a parcel of land with a site area of approximately 5,200.00 sq.m. (55,973 sq.ft.) on which an automobile showroom is being constructed. In accordance with the development scheme provided by the Group, the property has a total gross floor area of approximately 6,047.00 sq.m. (65,090 sq.ft.) upon completion and is scheduled for completion in 2011. The land use rights of the property have been granted for a term expiring on April 25, 2050 for commercial service use.	The property is under construction.	RMB14,900,000 (100% interest attributable to the Group: RMB14,900,000)

Notes:

- Pursuant to the State-owned Construction Land Use Rights Grant Contract entered into between Ninghai County Land Resources Bureau and Ninghai Baoxin Automobile Sales & Services Co., Ltd. ("Ninghai Baoxin"), a wholly-owned subsidiary of the Company, on April 26, 2010, the land use rights of a parcel of land with a site area of approximately 5,200.00 sq.m. have been granted to Ninghai Baoxin for commercial (automobile 4S shop) use. The consideration was in the sum of RMB5,320,000.
- Pursuant to the State-owned Land Use Rights Certificate Ning Guo Yong (2010) No. 03426 dated July 6, 2010, the land use rights of a parcel of land with a site area of approximately 5,200.00 sq.m. have been granted to Ninghai Baoxin for a term expiring on April 25, 2050 for commercial service use.
- Pursuant to the Construction Land Planning Permit Di Zi No.2010 Zhe Gui Di Zheng 0250073 dated June 21, 2010, Ninghai Baoxin is permitted to develop a parcel of land with a site area of approximately 5,200.00 sq.m.
- Pursuant to the Construction Works Planning Permit 2010 Zhe Gui Jian Zheng No. 0250138 dated August 24, 2010, the proposed development of the property with a total gross floor area of approximately 6,047.00 sq.m. have been approved.
- Pursuant to the Construction Works Commencement Permit No. 10087 dated November 30, 2010, the planned construction works of the property with a construction scale of 6,047.00 sq.m. have been permitted to commence.
- As advised by the Group, the estimated construction cost for the completion of the proposed development was approximately RMB9,670,000 in which approximately RMB9,186,500 has been paid as at the date of valuation. We have taken into account the aforesaid payment during the course of our valuation.
- In our opinion, the capital value of the proposed development as if completed as at the date of valuation was RMB15,880,000.

8. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor, which contains, *inter alias*, the following information:
 - i. Ninghai Baoxin has legally obtained the land use rights of the property and is entitled to occupy, use, transfer, lease, mortgage or dispose of the property;
 - ii. Ninghai Baoxin has obtained the relevant planning and commencement approvals for the construction works of the property. Upon completion, Ninghai Baoxin will have the rights to obtain the Building Ownership Certificate for the buildings and will be entitled to occupy, use, transfer, lease, mortgage or dispose of the buildings; and
 - iii. the property is mortgaged.

Group III—Property interests held by the Group for future development in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at October 31, 2011</u>
4.	A parcel of land located on the southeast of the junction of Northwest Loop and Yangzijiang North Road, Weiyang District, Yangzhou, Jiangsu Province, PRC	The property comprises a parcel of land with a site area of approximately 10,549.10 sq.m. (113,551 sq.ft.). The land use rights of the property have been granted for a term expiring on April 14, 2051 for commercial service use.	The property is a vacant site.	RMB44,300,000 (100% interest attributable to the Group: RMB44,300,000)

Notes:

1. Pursuant to the State-owned Construction Land Use Rights Grant Contract entered into between Yangzhou Land Resources Bureau and Jiangsu Hulong Investment Co., Ltd. (“Jiangsu Hulong”), a wholly-owned subsidiary of the Company, on February 13, 2011, the land use rights of a parcel of land with a site area of approximately 10,549.00 sq.m. have been granted to Jiangsu Hulong. The consideration was in the sum of RMB21,519,960.
2. Pursuant to the State-owned Land Use Rights Certificate Yang Guo Yong (2011) No. 0214 dated May 3, 2011, the land use rights of a parcel of land with a site area of approximately 10,549.10 sq.m. have been granted to Jiangsu Hulong, a wholly-owned subsidiary of the Company, for a term expiring on April 14, 2051 for commercial service use.
3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor, which contains, *inter alias*, the following information:
 - i. Jiangsu Hulong has legally obtained the land use rights of the property and is entitled to occupy, use, transfer, lease, mortgage or dispose of the property; and
 - ii. the property is free from any mortgage.

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at October 31, 2011</u>
5.	A parcel of land located in Yingyi Village, Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	The property comprises a parcel of land with a site area of approximately 5,176.00 sq.m. (55,714 sq.ft.). The land use rights of the property have been granted for a term expiring on April 23, 2049 for commercial and office uses.	The property is a vacant site.	RMB93,200,000 (90% interest attributable to the Group: RMB83,880,000)

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract entered into between Hangzhou Land Resources Bureau Xiaoshan Branch, Hangzhou Baoxin Automobile Sales & Services Co., Ltd. ("Hangzhou Baoxin"), a 90%-owned subsidiary of the Company, on April 23, 2009 (the "Contract"), the land use rights of a parcel of land with a site area of approximately 5,176.00 sq.m. have been granted to Hangzhou Baoxin for commercial and office uses. The consideration was in the sum of RMB31,370,000.
2. Pursuant to the Supplemental Agreement to the Contract as mentioned in Note 1 entered into between the Hangzhou Land Resources Bureau, Xiaoshan Branch, Hangzhou Baoxin and Hangzhou Baoxin Real Estate Co., Ltd ("Hangzhou Baoxin Real Estate") on August 16, 2010, the grantee has been changed to Hangzhou Baoxin Real Estate, a 90%-owned subsidiary of the Company.
3. Pursuant to the State-owned Land Use Rights Certificate Hang Xiao Guo Yong (2010) No. 0800073 the land use rights of a parcel of land with a site area of approximately 5,176.00 sq.m. have been granted to Hangzhou Baoxin Real Estate for a term expiring on April 23, 2049 for commercial and office uses.
4. Pursuant to the Construction Land Planning Permit Di Zi No. 2010 Zhe Gui Zheng 01100145 dated September 17, 2010, Hangzhou Baoxin Real Estate is permitted to develop a parcel of land with a site area of approximately 5,176.00 sq.m.
5. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. Hangzhou Baoxin Real Estate has legally obtained the land use rights of the property and is entitled to occupy, use, transfer, lease, mortgage or dispose of the property; and
 - ii. the property is mortgaged.

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at October 31, 2011</u>
6.	A parcel of land located on the south of Wei 8th Road, Taizhou Economic Development Area, Taizhou, Jiangsu Province, PRC	The property comprises a parcel of land with a site area of approximately 9,999.70 sq.m. (107,637 sq.ft.). The land use rights of the property have been granted for a term expiring on April 12, 2051 for commercial use.	The property is a vacant site.	RMB13,500,000 (100% interest attributable to the Group: RMB13,500,000)

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate Tai Zhou Guo Yong Guo Yong (2011) No. 13578, the land use rights of a parcel of land with a site area of approximately 9,999.70 sq.m. have been granted to Taizhou Xinbaohang Automobile Sales & Services Co., Ltd. ("Taizhou Xinbaohang"), a wholly-owned subsidiary of the Company, for a term expiring on April 12, 2051 for commercial use.
2. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. Taizhou Xinbaohang is the legal owner of the property and is entitled to occupy, use, transfer, lease, mortgage and dispose of the property.

Group IV—Property interest contracted to be acquired by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at October 31, 2011</u>
7.	Lot No. A-10, Fuyang Automobile City, Jinqiao North Road, Fuyang, Zhejiang Province, PRC	The property comprises a parcel of land with a site area of approximately 7,232.00 sq.m. (77,845 sq.ft.). The land use rights of the property have been granted for a term of 40 years for commercial (automobile 4S shop) use	The property is a vacant site.	No commercial value

Notes:

1. Pursuant to the State-owned Construction Land Use Rights Grant Contract entered into between Fuyang Land Resources Bureau and Fuyang Baoxin Automobile Sales & Services Co., Ltd. (“Fuyang Baoxin”), a wholly-owned subsidiary of the Company, on July 20, 2011, the land use rights of a parcel of land with a site area of approximately 7,232.00 sq.m. have been granted to Fuyang Baoxin for a term of 40 years for commercial (automobile 4S shop) use. The consideration was in the sum of RMB36,800,000.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor, which contains, *inter alia*, the following information:
 - i. Fuyang Baoxin paid the deposit in the sum of RMB12,700,000; and
 - ii. Fuyang Baoxin shall be entitled to occupy, use, transfer, lease, mortgage and dispose the property after paying the land premium in full and obtaining the State-owned Land Use Rights Certificate.
3. We have assigned no commercial value to the property because the Group has not obtained the Land Use Rights Certificate and has not settled the land premium in full. For reference purpose, had the Group obtained the State-owned Land Use Rights Certificate and fully settled the land premium as at the date of valuation, the capital value of the property was estimated to be RMB36,800,000.

Group V—Property interests rented by the Group in the PRC

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at October 31, 2011
8.	Various properties rented by the Group in PRC	<p>The properties comprise 23 retail units, 8 offices units completed in various stages between 1997 and 2011 and 14 parcels of land.</p> <p>The properties have a total gross floor area of approximately 82,240.16 sq.m. (885,233 sq.ft.) for the building portion and a site area of approximately 166,254.33 sq.m. (1,789,465 sq.ft.) for the land portion.</p> <p>The properties are leased to the Group under various tenancy agreements with the latest one expiring on July 31, 2032 at a total annual rental of approximately RMB44,203,516.</p>	All of the properties are currently occupied by the Group for car dealerships, offices and other ancillary uses.	No commercial value

Notes:

1. We have been provided with a legal opinion on the legality to the tenancy agreements issued by the Group's PRC legal advisor, which contains, *inter alias*, the following information:
 - i. some of the lessors did not provide relevant Building Ownership Certificates or other approval documents, it cannot be ascertained whether those lessors has the rights to lease the properties; and
 - ii. some of tenancy agreements have not been registered and the non-registration shall not affect their validity.
2. For reference purpose, the total depreciated replacement cost of the buildings constructed by the Group is approximately RMB419,000,000.