This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this prospectus. You should read the whole document including the appendices hereto, which constitute an integral part of this prospectus, before you decide to invest in our Offer Shares.

In this prospectus, a "4S" dealership refers to an automobile dealership authorized by an automobile manufacturer to engage in the four businesses relating to sales, spare parts, service and survey.

There are risks associated with any investment. Some of the particular risks in investing in our Offer Shares are set forth in the section entitled "Risk Factors." You should read that section carefully before you decide to invest in our Offer Shares.

This prospectus contains information and statistical data extracted from a report commissioned by us and issued by Roland Berger, an international market intelligence provider and an Independent Third Party, in April 2012.

OUR BUSINESS

Overview

We are a leading passenger vehicle retailer and comprehensive service provider in China focused on luxury and ultra-luxury brands, according to Roland Berger. In 2011, we were the second largest dealership group in East China and the third largest dealership group in China, both in terms of sales volume of luxury and ultra-luxury passenger vehicles, according to Roland Berger. See "Industry Overview—The PRC Passenger Vehicle Market—Strong Growth of the New Passenger Vehicles Market—The PRC Passenger Vehicle Market Segments" for our categorization of luxury, ultra-luxury, mid- to high-end and low-end passenger vehicles. In 2011 and 2010, we were also the largest dealership group for BMW in China in terms of sales volume, according to Roland Berger. We opened our first 4S dealership in 1999. As of the Latest Practicable Date, we were operating and had obtained manufacturer's authorizations to open a total of 91 outlets, including 66 existing outlets and 25 new outlets, located across 27 cities in 10 provinces in China. Our network of 66 existing outlets comprised 49 4S dealerships, five manufacturer-authorized service centers, 11 showrooms and one manufacturer-authorized certified pre-owned vehicle center, or CPO center. As of the Latest Practicable Date, 40 out of our 66 existing outlets were dedicated to luxury and ultra-luxury brands. Of the 25 new outlets that we had obtained authorizations to open as of the Latest Practicable Date, we will operate 24 new outlets for luxury and ultra-luxury brands and we expect 22 new outlets to commence operations by the end of 2012.

We have established strong, long-term relationships with leading automobile manufacturers of luxury and ultra-luxury brands. As of December 31, 2011, we had the second largest portfolio of luxury and ultra-luxury brands in China, including BMW, MINI, Audi, Porsche, Jaguar, Land Rover, Infiniti, Cadillac and Volvo. In 2011, we operated the largest 4S dealership in East China for each of Audi and Infiniti and the second largest 4S dealership in East China for BMW in terms of sales volume per outlet, according to Roland Berger. In addition, we also operate 4S dealerships for a select portfolio of mid- to high-end brands, including Buick, Chevrolet, Volkswagen, Toyota, Honda, Nissan and others.

We have established an extensive network with a strong presence in East China, particularly in Shanghai, and have expanded into other regions in China. As of the Latest Practicable Date, 59 out of our 66 existing outlets were located in East China and a vast majority of our new outlets will also be strategically located in this region. East China is the largest market for luxury and ultra-luxury passenger vehicles in China, accounting for approximately 44.5% of the total sales volume of luxury and ultra-luxury passenger vehicles in 2011, according to Roland Berger. In addition, we have selectively expanded our network into other strategic markets, such as Beijing and Shanxi in North China and Hainan in South China. We intend to further strengthen our leading market position in East China and expand our network in regions with strong growth potential.

To differentiate us from our competitors, we have successfully established our "永达 (Yongda)" brand, which has been designated as a "China Famous Trademark (中國馳名商標)" by the Trademark Office of the SAIC. We believe that our strong brand provides a competitive advantage for us in attracting and retaining customers and also strengthens our ability to obtain authorizations from automobile manufacturers.

We are committed to providing customers with a comprehensive range of automobile-related services through our "one-stop shop" approach. These include after-sales services, automobile rental services, as well as a wide array of services that we offer in connection with pre-owned vehicles, automobile insurance products, and vehicle inspection. Our comprehensive service offerings have enabled us to generate diverse, fast-growing profit streams and are an important factor for customers in selecting us for vehicle purchases or services.

Our Network of Outlets

We operate a network of outlets in connection with our passenger vehicle sales and after-sales services businesses. These outlets include:

- 4S dealerships, which integrate the four automobile-related business elements initiated by "S": sales, spare parts, service and survey;
- manufacturer-authorized service centers, which are repair and maintenance outlets established to supplement our 4S dealership network and provide customers in smaller cities with convenient access to reliable quality service;
- showrooms, which display the latest models, attract potential customers, promote the recognition of both the passenger vehicle brands and our "永达 (Yongda)" brand, and engage in, or facilitate, the sales of new passenger vehicles; and
- manufacturer-authorized CPO center, which is dedicated to the sale of CPOs.

We have obtained manufacturer's authorizations to operate all of our existing outlets and to open a number of new outlets in select markets. As of December 31, 2009, 2010 and 2011, we had 38, 52 and 64 outlets, respectively, representing a CAGR of 29.8%. As of the Latest Practicable Date, we were operating 66 outlets and had obtained manufacturer's authorizations to open another 25 new outlets in Shanghai and elsewhere in East China and in certain strategic markets in other regions. To establish these 25 new outlets, we had incurred capital expenditures of approximately RMB178 million as of December 31, 2011, and expected to incur an additional capital expenditure of approximately RMB820 million. We currently intend to use approximately 50% of our total estimated net proceeds from the Global Offering or approximately HK$1,236 million (being the Hong Kong dollar equivalent of RMB1,002 million and based on the mid-point of the stated Offer Price range) to finance the capital expenditures required in connection with our opening of new outlets and any shortfall is expected to be funded with cash generated from operating activities and proceeds from bank loans and other borrowings.

The following table sets forth a breakdown of our existing and new outlets by brand segment and geographic coverage as of the Latest Practicable Date:

	Existing Outlets				New Outlets				
	Shanghai	Other markets in East China	Other strategic markets(1)	Total	Shanghai	Other markets in East China	Other strategic markets(1)	Total	All Outlets
Luxury and ultra-luxury brands									
BMW	3	13	5	21	3	3	–	6	27
MINI	2	3	1	6	–	2	–	2	8
Audi	3	–	–	3	2	2	–	4	7
Porsche	–	1	1	2	–	1	–	1	3
Jaguar/ Land Rover	3	–	–	3	1	4	2	7	10
Infiniti	2	1	–	3	–	1	–	1	4
Cadillac	1	–	–	1	–	2	–	2	3
Volvo	1	–	–	1	1	–	–	1	2
Subtotal	15	18	7	40	7	15	2	24	64
Mid- to high-end brands	22	4	–	26	–	1	–	1	27
Total	37	22	7	66	7	16	2	25	91

Note:

(1) Other strategic markets refer to the markets outside East China, where we have existing outlets or will open new outlets. As of the Latest Practicable Date, we had existing outlets in the following other strategic markets: Beijing and Shanxi in North China and Hainan in South China. We had also been authorized to open two new outlets in Henan in Central China.

Our Principal Businesses

As a passenger vehicle retailer and comprehensive service provider, we engage in three principal businesses as follows:

- sale of new passenger vehicles, including both imported and domestically manufactured vehicles;
- after-sales services, including (i) repair and maintenance services, (ii) sale of spare parts and accessories, and (iii) detailing services; and
- automobile rental services, including long-term rental services of six months or more and short-term rental services.

In addition, we also engage in a broad range of other automobile-related businesses, including pre-owned vehicle business, distribution of automobile insurance products and vehicle inspection services.

During the Track Record Period, we recorded significant growth in our business and results of operations. In 2009, 2010 and 2011, we sold a total of 31,719, 49,414 and 61,229 vehicles, respectively, representing a CAGR of 38.9% between 2009 and 2011. For the same periods, our revenue was RMB9,104.2 million, RMB15,017.9 million and RMB20,304.1 million, respectively, representing a CAGR of 49.3% between 2009 and 2011, and our profit and total comprehensive income attributable to owners of the Company was RMB185.0 million, RMB385.6 million and RMB504.8 million, respectively, representing a CAGR of 65.2% between 2009 and 2011.

Passenger vehicle sales generate a predominant portion of our revenue. In 2009, 2010 and 2011, passenger vehicle sales accounted for 90.3%, 92.1% and 91.6% of our total revenue, respectively. Because of our focus on luxury and ultra-luxury brands, sales of luxury and ultra-luxury passenger vehicles accounted for an increasing proportion of our total revenue, representing 58.7%, 64.7%, and 70.4% of our total revenue in 2009, 2010 and 2011, respectively. The following table sets forth a breakdown of our revenue by business for the periods indicated:

	Year Ended December 31,					
	2009		2010		2011	
	Amount	% of total	Amount	% of total	Amount	% of total
	(RMB in thousands)	(%)	(RMB in thousands)	(%)	(RMB in thousands)	(%)
Revenue						
Passenger vehicle sales						
Luxury and ultra-luxury brands	5,339,127	58.7	9,718,812	64.7	14,305,698	70.4
Mid- to high-end brands	2,879,988	31.6	4,111,253	27.4	4,300,942	21.2
Subtotal	8,219,115	90.3	13,830,065	92.1	18,606,640	91.6
After-sales services(1)	750,492	8.2	1,038,093	6.9	1,516,755	7.5
Automobile rental services	134,591	1.5	149,773	1.0	180,724	0.9
Total	9,104,198	100.0	15,017,931	100.0	20,304,119	100.0

Note:
(1) Includes after-sales services and certain other automobile-related services.

While we generated most of our revenue from passenger vehicle sales, a significant portion of our gross profit was derived from after-sales services during the Track Record Period. For more information in relation to our after-sales services operations, see "Business—Our Business—After-sales Services." During the Track Record Period, we recorded higher gross profit margins for after-sales services and automobile rental services than passenger vehicle sales. Beginning in 2010, we have also recorded a higher gross profit margin for sales of luxury and ultra-luxury passenger vehicles than sales of mid- to high-end passenger vehicles. The following table sets forth our gross profit and gross profit margin by business for the periods indicated:

	Year Ended December 31,								
	2009			2010			2011		
	Amount	% of Total	Margin	Amount	% of Total	Margin	Amount	% of Total	Margin
	(RMB in thousands)	(%)	(%)	(RMB in thousands)	(%)	(%)	(RMB in thousands)	(%)	(%)
Gross profit									
Passenger vehicle sales									
Luxury and ultra-luxury brands	252,796	36.5	4.7	542,828	46.3	5.6	852,286	53.3	6.0
Mid- to high-end brands	143,544	20.8	5.0	206,379	17.6	5.0	102,534	6.4	2.4
Subtotal	396,340	57.3	4.8	749,207	63.9	5.4	954,820	59.7	5.1
After-sales services(1)	278,515	40.2	37.1	388,607	33.1	37.4	579,934	36.2	38.2
Automobile rental services	17,499	2.5	13.0	35,519	3.0	23.7	65,732	4.1	36.4
Total	692,354	100.0	7.6	1,173,333	100.0	7.8	1,600,486	100.0	7.9

Note:
(1) Includes after-sales services and certain other automobile-related services.

Our Dealership Agreements

The operations of each of our 4S dealerships are governed primarily by a non-exclusive dealership agreement with the relevant manufacturer. Our dealership agreements typically have a term of one to three years, subject to renewal, and may be terminated by manufacturers for a variety of reasons. During the Track Record Period, none of our dealership agreements was terminated by any manufacturer nor did any manufacturer refuse to renew any of our dealership agreements. The expiry dates of the dealership agreements for our existing 4S dealerships ranged from December 2011 to December 2014 as of the Latest Practicable Date. We are currently in the process of renewing two of our dealership agreements, each with an expiry date in December 2011, and have obtained the manufacturer's written confirmation to renew both of them to December 2013.

For the key terms and provisions of our dealership agreements, see "Business—Key Terms of Our Dealership Agreements." Particularly, the operations of our 4S dealerships are subject to certain restrictions imposed by the automobile manufacturers under the dealership agreements with us, including, among other things:

- setting geographical limitations on our location selection;
- restricting our cross-region sale of vehicles, spare parts and accessories;
- restricting our ability to establish or acquire new 4S dealerships to sell passenger vehicles of the relevant competing brands;
- precluding us from obtaining additional dealership authorizations for failing to meet the relevant automobile manufacturer's performance criteria, including those relating to sales results, customer satisfaction ratings and outlet presentation;
- setting price guidelines for the retail sale of new passenger vehicles and after-sales services;
- setting standards on the design and internal decoration of our outlets;
- restricting our ability to provide loan guarantees or other forms of collateral; and
- setting standards on the management of our outlets.

However, we are not subject to any minimum purchase requirements under our dealership agreements.

Incentive Rebates from Automobile Manufacturers

As a common market practice, the manufacturers often provide us with incentive rebates, which are generally determined with reference to our purchase volume, sales volume, customer satisfaction and other performance indicators set by the relevant automobile manufacturers, depending on their policies. In 2009, 2010 and 2011, the incentive rebates reduced our cost of sales and services by approximately RMB586.2 million, RMB826.5 million and RMB1,108.2 million, respectively. For more information, see "Risk Factors—Risks Relating to Our Business—Our business and operations are subject to restrictions imposed by, and significant influence from, automobile manufacturers and we depend on their support and cooperation in many different aspects of our operations."

OUR COMPETITIVE STRENGTHS

We believe that our success and our ability to capitalize on future growth opportunities are attributable to our competitive strengths described below:

- We are a leading passenger vehicle retailer and comprehensive service provider in China focused on luxury and ultra-luxury brands;
- We have established strong, long-term relationships with leading manufacturers of luxury and ultra-luxury passenger vehicles;
- We have an extensive network in Shanghai as well as other markets across East China, the largest regional market for passenger vehicles in the country;
- We have made outstanding achievements in respect of brand building, marketing innovation and customer retention;
- Our comprehensive service offerings generate an increasing amount of recurring revenue and contribute significantly to our overall profitability;
- Our standardized and centralized operations and our large operating scale have enabled us to efficiently operate and expand our business; and
- We have a seasoned senior management team supported by experienced executives at the dealership level.

OUR STRATEGIES

We aim to strengthen our market position as a leading luxury and ultra-luxury passenger vehicle dealership group in China and to capture the opportunities in the world's largest and fast-growing passenger vehicle market by pursuing the following strategies:

- Expand our network in East China and in other select fast-growing regions through organic growth and acquisitions;
- Further strengthen our focus on the luxury and ultra-luxury segments;
- Continue to improve our profitability and operational efficiency;
- Leverage our "永达 (Yongda)" brand to further develop our after-sales services, pre-owned vehicle business, automobile rental services and other automobile-related services; and
- Continue to focus on the recruitment, training and retention of our employees to support our rapid growth.

SELLING SHAREHOLDERS

Pursuant to the International Underwriting Agreement, the Selling Shareholders will sell 31,220,000 Shares, representing 10% of the Offer Shares initially available under the Global Offering and approximately 2.0% of the total issued share capital of our Company immediately upon the Capitalization Issue and completion of the Global Offering (assuming the Over-allotment Option is not exercised). In addition, the Selling Shareholders and we expect to grant the Over-allotment Option to the International Underwriters, pursuant to which, the Selling Shareholders may be required to sell up to an additional 23,415,000 Shares, representing 50% of the Offer Shares under the Over-allotment Option and approximately 1.5% of the total issued share capital of our Company immediately upon the Capitalization Issue and completion of the Global Offering, assuming the Over-allotment Option is fully exercised.

For more details of the Selling Shareholders, see "Appendix IV—Statutory and General Information—Particulars of the Selling Shareholders."

PRE-IPO INVESTORS

On December 19, 2011, we entered into a subscription agreement (as amended on December 30, 2011) with Runda Holdings, pursuant to which Runda Holdings subscribed for 12,000 new Shares of our Company, representing 6.0% of the then enlarged issued share capital subsequent to such issuance, for consideration of HK$607,936,332.49, being the Hong Kong dollar equivalent of RMB495,000,000. The subscription was completed on December 30, 2011. On December 20, 2011, our Shareholder, Asset Link, entered into a share transfer agreement (as amended on December 30, 2011) with Crystal Edge, pursuant to which Asset Link transferred to Crystal Edge 4,000 Shares of our Company, representing 2.0% of the then issued share capital subsequent to the issuance of shares to Runda Holdings, for consideration of HK$222,909,988.58, being the Hong Kong dollar equivalent of RMB181,500,000. The share transfer was completed on December 30, 2011. Each of the Pre-IPO investors has agreed not to sell any Shares for a period of six months commencing from the Listing Date. For more information regarding these pre-IPO investments, see "Our History and Reorganization—Pre-IPO Investments."

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following tables set forth our summary consolidated financial information. We have derived our consolidated financial information for the years ended December 31, 2009, 2010 and 2011 and as of December 31, 2009, 2010 and 2011 from the Accountants' Report in Appendix I to this prospectus. Our summary consolidated financial information should be read together with, and is qualified in its entirety by reference to, the Accountants' Report in Appendix I to this prospectus, including the related notes. Our consolidated financial information was prepared in accordance with IFRSs.

Summary of Consolidated Statements of Comprehensive Income

The following table sets forth our summary consolidated statement of comprehensive income for the periods indicated:

	Year Ended December 31,		
	2009	2010	2011
	(RMB in thousands)		
Revenue	9,104,198	15,017,931	20,304,119
Cost of sales and services	(8,411,844)	(13,844,598)	(18,703,633)
Gross profit	692,354	1,173,333	1,600,486
Other income and gains, net	60,406	87,509	143,043
Other expenses	—	—	(9,278)
Distribution and selling expenses	(240,512)	(330,495)	(467,189)
Administrative expenses	(181,735)	(298,203)	(350,747)
Finance costs	(71,869)	(73,383)	(176,138)
Share of profits of jointly controlled entities	—	—	1,318
Share of losses of associates	—	—	(626)
Profit before tax	258,644	558,761	740,869
Income tax expense	(65,199)	(140,195)	(177,703)
Profit and total comprehensive income for the year	193,445	418,566	563,166
Profit and total comprehensive income for the year attributable to:			
Owners of the Company	185,046	385,586	504,782
Non-controlling interests	8,399	32,980	58,384
	193,445	418,566	563,166

Summary of Statements of Financial Position

The following table sets forth our summary consolidated statement of financial position as of the dates indicated:

	As of December 31,		
	2009	2010	2011
	(RMB in thousands)		
Non-current assets			
Property, plant and equipment	582,816	772,829	1,088,779
Prepaid lease payments	110,095	115,872	246,050
Intangible assets	10,331	10,480	14,561
Deposits for acquisition of property, plant and equipment	19,633	31,838	4,570
Deposits for acquisition of land use rights	5,782	—	—
Interests in jointly controlled entities	—	—	31,856
Interests in associates	—	—	27,692
Available-for-sale investments	5,820	6,032	1,000
Deferred tax assets	18,865	19,075	35,410
Total non-current assets	753,342	956,126	1,449,918
Current assets			
Prepaid lease payments	2,817	3,043	5,089
Inventories	822,453	1,123,355	2,088,316
Trade and other receivables	932,981	1,489,426	2,643,589
Amounts due from related parties	5,236	4,291	6,968
Pledged bank deposits	172,011	267,804	884,658
Bank balances and cash	391,537	480,769	1,080,178
Total current assets	2,327,035	3,368,688	6,708,798

	As of December 31,		
	2009	2010	2011
	(RMB in thousands)		
Current liabilities			
Trade and other payables	734,226	1,068,049	2,895,123
Amounts due to related parties	249,575	338,621	880,194
Income tax liabilities	106,853	202,846	268,994
Borrowings	1,214,346	1,400,630	2,355,517
Total current liabilities	2,305,000	3,010,146	6,399,828
Net current assets	22,035	358,542	308,970
Total assets less current liabilities	775,377	1,314,668	1,758,888
Non-current liabilities			
Borrowings	5,504	118,428	20,821
Net assets	769,873	1,196,240	1,738,067
Capital and reserves			
Paid-in/issued share capital	424,056	478,671	2
Reserves	298,225	637,168	1,579,118
Equity attributable to owners of the Company	722,281	1,115,839	1,579,120
Non-controlling interests	47,592	80,401	158,947
Total equity	769,873	1,196,240	1,738,067

USE OF PROCEEDS

We estimate that the net proceeds from the offer of the New Shares, after deducting underwriting fees and estimated expenses payable by us in connection with the Global Offering, will be approximately HK$2,472 million before any exercise of the Over-allotment Option, assuming an Offer Price of HK$9.20 per Share, being the mid-point of the stated Offer Price range of HK$7.60 to HK$10.80 per Share. We currently intend to use these net proceeds for the following purposes:

- Approximately 50% of our total estimated net proceeds or approximately HK$1,236 million to finance the capital expenditures required in connection with our opening of new outlets;
- Approximately 35% of our total estimated net proceeds or approximately HK$865 million to finance our network expansion through acquisitions if suitable opportunities arise;
- Approximately 5% of our total estimated net proceeds or approximately HK$124 million to finance the upgrades or expansion of our existing outlets; and
- Approximately 10% of our total estimated net proceeds or approximately HK$247 million to be used for other working capital and general corporate purposes.

As of the Latest Practicable Date, we had received manufacturer's authorizations to open 25 new outlets, including 19 4S dealerships, five showrooms and one manufacturer-authorized CPO center. We expect 22 new outlets to commence operations by the end of 2012. We expect that most of our capital expenditures associated with opening these new outlets will be for: (i) the acquisition of related land use rights; (ii) property construction or renovation; and (iii) purchases of equipment and fittings. For more information, see "Business—Our Business—Network Expansion."

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.

If the Offer Price is set at the higher or lower end of the stated Offer Price range, we estimate that our net proceeds from the Global Offering, assuming that the Over-allotment Option is not exercised, will increase to approximately HK$2,910 million or decrease to approximately HK$2,034 million, respectively. In such event, we will increase or decrease the allocation of the net proceeds to the above purposes on a pro rata basis.

If the Over-allotment Option is exercised in full, we estimate that our net proceeds from the Global Offering will increase to approximately HK$2,682 million, assuming an Offer Price of HK$9.20 per Share, being the mid-point of the stated Offer Price range. If the Offer Price is set at the higher or lower end of the stated Offer Price range, we estimate that our net proceeds from the Global Offering, including the proceeds from the exercise of the Over-allotment Option, will increase to approximately HK$3,157 million or decrease to approximately HK$2,207 million, respectively. In such event, we will increase or decrease the allocation of the net proceeds to the above purposes on a pro rata basis.

To the extent that our net proceeds from the Global Offering are not immediately used for the above purposes and to the extent permitted by applicable laws and regulations, we intend to deposit the net proceeds into short-term interest-bearing deposit accounts with authorized financial institutions.

We estimate that the Selling Shareholders will receive net proceeds of approximately HK$280 million, assuming an Offer Price of HK$9.20 per Share, being the mid-point of the stated Offer Price range, after deducting the underwriting fees and commissions and estimated expense payable by the Selling Shareholders in relation to the Global Offering and assuming the Over-allotment is not exercised. We will not receive any of the net proceeds of the Global Offering from the sale of the Sale Shares by the Selling Shareholders.

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. We currently intend to pay dividends of not more than 30% of our profits available for distribution beginning in the year ending December 31, 2012. Going forward, we will re-evaluate our dividend policy in light of our financial position and the prevailing economic climate. However, the determination to pay dividends will be made at the discretion of our Board and 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. There can be no assurance that dividends of any amount will be declared or distributed in any year.

OFFER STATISTICS

All statistics in this table are based on the assumption that the Over-allotment Option is not exercised.

	Based on minimum indicative Offer Price of HK$7.60 per share	Based on maximum indicative Offer Price of HK$10.80 per share
Market capitalization of our Shares(1)	HK$11,863 million	HK$16,859 million
Unaudited pro forma adjusted net tangible assets value per Share(2)	HK$2.55	HK$3.11

Notes:

(1) The calculation of market capitalization is based on the 1,560,980,000 Shares expected to be in issue immediately upon the Capitalization Issue and completion of the Global Offering.

(2) The unaudited pro forma adjusted net tangible assets value per Share has been arrived at after adjustments referred to in the section entitled "Appendix II—Unaudited pro forma financial information—Unaudited pro forma adjusted consolidated net tangible assets" and on the basis of 1,560,980,000 Shares in issue at the indicative offer prices of HK$7.60 and HK$10.80 per Share immediately upon the Capitalization Issue and completion of the Global Offering.

RISK FACTORS

There are certain risks involved in our operations and in connection with the Global Offering, many of which are beyond our control. These risks can be categorized into (i) risks relating to our business, (ii) risks relating to our industry, (iii) risks relating to conducting business in China, and (iv) risks relating to the Global Offering, which are discussed in further details in the section entitled "Risk Factors."

The entire prospectus should be read carefully and we strongly caution you not to place any reliance on any information contained in press articles or disseminated through other media relating to us and/or the Global Offering, certain of which may not be consistent with the information contained in this prospectus.