
OUR HISTORY AND REORGANIZATION

OUR HISTORY

Our Company was incorporated in the Cayman Islands on November 7, 2011 as an exempted company with limited liability. As a result of the Reorganization, our Company became the ultimate holding company of our various subsidiaries. Further details of our corporate structure and the Reorganization are set forth below in the section entitled “Shareholding and Reorganization of our Group.”

Our history can be traced back to the establishment of Yongda CLS (then known as Shanghai Chuansha Yongda Hardware Electromechanical Division (上海川沙永達五金機電經營部)) by Cheung Tak On in September 1991. Since it was difficult in practice due to the prevailing government policy at that time for an individual to set up private enterprises on his own, Cheung Tak On established Yongda CLS with his own funds with Shanghai Heqing Bicycle Accessories Factory (上海合慶自行車配件廠) (“Heqing Bicycle”), a collectively-owned enterprise, which was established by Gongyi Village Committee, Heqing Town (合慶鎮共一村村民委員會), as its registered owner. Mr. Cheung was the factory director of Heqing Bicycle prior to establishing Yongda CLS. In 1992, Cai Yingjie and Gu Mingchang (the brother of Gu Lifang, being the wife of Cheung Tak On) joined Yongda CLS (then known as Shanghai Yongda Materials Company (上海永達物資公司)) as deputy general managers, and Yongda CLS commenced its business of sales of passenger vehicles and spare parts in the same year. In February 1993, Cai Jianping joined Yongda CLS (then known as Shanghai Yongda Materials Company (上海永達物資公司)) as its deputy general manager.

In February 1994, Wan Zhanggen joined Yongda CLS (then known as Shanghai Yongda Materials Company (上海永達物資公司)) as its deputy general manager. At the end of 1994, Shanghai Pudong Heqing Industrial Company (上海浦東合慶實業總公司) (“Pudong Heqing”), which was ultimately owned by the people’s government of Heqing Town, Pudong District, Shanghai, replaced Heqing Bicycle as the registered owner of Yongda CLS (then known as Shanghai Yongda Economic Development Company (上海永達經濟發展總公司)). Such change in registered owner was effected in light of the change of Yongda CLS (then known as Shanghai Yongda Economic Development Company (上海永達經濟發展總公司)) from an enterprise operating at village level to an enterprise operating at town level as a result of the then government policy.

In December 1998, Yongda CLS (then known as Shanghai Yongda Economic Development Company Limited (上海永達經濟發展有限公司)) was converted from a collectively-owned enterprise into a limited liability company based on the appraised net asset value of approximately RMB2.08 million as of December 31, 1997. At the same time, Cheung Tak On was recorded as a registered owner of Yongda CLS, and Cai Yingjie, Gu Mingchang, Wan Zhanggen and Cai Jianping also became its registered owners with Cheung Tak On having contributed RMB950,000 and each of the other individuals having contributed RMB375,000. Following such contribution, Yongda CLS became owned as to 19%, 7.5%, 7.5%, 7.5% and 7.5% by Cheung Tak On, Cai Yingjie, Gu Mingchang, Wan Zhanggen and Cai Jianping, respectively. Pudong Heqing contributed RMB470,000 and the then net asset value of Yongda CLS was agreed by the other shareholders to be regarded as contributed by Pudong Heqing, following which Pudong Heqing continued to hold the remaining 51% shares in Yongda CLS.

The aforementioned shareholding changes and conversion were effected in line with the then prevailing trend of the gradual conversion of collectively-owned enterprises into private enterprises. As a form of compensation for providing its name to enable Mr. Cheung to operate its business, Mr. Cheung and the other individual shareholders agreed to pay consideration to Pudong Heqing in

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order to acquire its remaining shares in Yongda CLS. As advised by our PRC legal advisor, Commerce & Finance Law Offices, such arrangement does not contravene any PRC laws or regulations. As the acquisition of the remaining interests in Yongda CLS held by Pudong Heqing required a substantial amount of capital, Mr. Cheung, together with the other individual shareholders, agreed with the people's government of Heqing Town to acquire such remaining interests in stages. As a result, Pudong Heqing remained a shareholder of Yongda CLS after the shareholding change in December 1998. Cheung Tak On and the other individual shareholders (through their affiliates) subsequently acquired the remaining 51% shares in Yongda CLS for an aggregate consideration of RMB8,718,800, with the people's government of Heqing Town ceasing to hold any interest in Yongda CLS through Pudong Heqing or other enterprise on October 26, 2003.

In 2003, Gongyi Village Committee, Heqing Town (合慶鎮共一村村民委員會), Pudong Heqing and the people's government of Heqing Town issued letters confirming that none of Heqing Bicycle, Pudong Heqing and their ultimate owners made any capital contribution to Yongda CLS, and Cheung Tak On had been the sole investor of Yongda CLS since its establishment until December 1998. Each of Collective Asset Management Office of Heqing Town Pudong District (浦東新區合慶鎮集體資產管理辦公室) and the Rural Collective Assets Management Leading Group Office of Pudong District (浦東新區農村集體資產管理領導小組辦公室) also issued letters in 2003 which confirmed and ratified that Cheung Tak On had been the sole investor of Yongda CLS since its establishment in September 1991 until December 1998, and that the net asset value of Yongda CLS which was regarded as contributed by Pudong Heqing should be attributable to Cheung Tak On. On the basis of the above confirmation letters, all the interests in Yongda CLS since its establishment until December 1998 should be attributable to Cheung Tak On. Our PRC legal advisor, Commerce & Finance Law Offices, has advised us that the aforementioned authorities were the competent authorities of collectively-owned assets and enterprises governing Yongda CLS at the relevant time.

In December 2004, Yongda CLS introduced two additional indirect shareholders, namely Wang Zhigao and Qiao Suixiang. Wang Zhigao began to act as an external legal adviser to Yongda CLS (then known as Shanghai Yongda Economic Development Company (上海永達經濟發展總公司)) in 1997 and joined Yongda CLS as its director in December 2003. Qiao Suixiang joined Yongda CLS as an assistant to general manager in October 1993. Following the introduction of Wang Zhigao and Qiao Suixiang as indirect shareholders, Yongda CLS became indirectly owned as to 44.8%, 7.2%, 7.2%, 7.2%, 7.2%, 4% and 2.4% by Cheung Tak On, Wan Zhanggen, Cai Yingjie, Cai Jianping, Gu Mingchang, Wang Zhigao and Qiao Suixiang, respectively, with the remaining 20% being held by three Independent Third Parties. Such Independent Third Parties acquired equity interests in Yongda CLS (then known as Shanghai Yongda (Group) Company Limited (上海永達(集團)有限公司)) in 2003 by capital injection and they withdrew their capital and ceased to hold any equity interests in Yongda CLS in August 2007. After such capital reduction, Yongda CLS was indirectly owned as to 56%, 9%, 9%, 9%, 9%, 5% and 3% by Cheung Tak On, Wan Zhanggen, Cai Yingjie, Cai Jianping, Gu Mingchang, Wang Zhigao and Qiao Suixiang, respectively.

In December 2010, Cai Jianping transferred his indirect shareholdings in Yongda CLS to Shanghai Botong which was owned as to 50% by each of Gu Lifang (the wife of Cheung Tak On) and Luo Aijuan (the wife of Cai Yingjie). Following such change, Yongda CLS was indirectly owned as to 56%, 9%, 9%, 4.5%, 4.5%, 9%, 5% and 3% by Cheung Tak On, Wan Zhanggen, Cai Yingjie, Gu Lifang, Luo Aijuan, Gu Mingchang, Wang Zhigao and Qiao Suixiang, respectively, and this represents the shareholding of Yongda CLS immediately prior to the Reorganization. Following the Reorganization, Cheung Tak On, Wan Zhanggen, Cai Yingjie, Gu Mingchang, Wang Zhigao and Qiao

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Suixiang remained our indirect Shareholders and their investment in Yongda CLS were funded by their respective personal savings and loans. See “—Shareholding and Reorganization of Our Group.” As advised by Commerce and Law Offices, our PRC legal advisor, all the historical equity transfers of our Group were legal, valid, binding and enforceable and that all such equity transfers were duly registered in the relevant PRC authorities. Our Directors also confirm that to the best of their knowledge after reasonable inquiries, our Group has not been involved in any litigation, claims or dispute regarding our shareholding structure.

Since the establishment of Yongda CLS, Cheung Tak On was responsible for setting its strategic vision, direction and goals, and, together with the aforementioned individual shareholders of Yongda CLS, were responsible for making key operational decisions. Heqing Bicycle and Pudong Heqing were not involved in the management or operation of Yongda CLS. Among the aforementioned individuals, Cheung Tak On, Cai Yingjie and Wang Zhigao are our Directors. See “Directors and Senior Management” for their roles and responsibilities. As for the other individuals who remained as our indirect Shareholders, Wan Zhanggen had been responsible for overseeing the financial management of our Group until his retirement in 2009 whereas Gu Mingchang had been responsible for overseeing the operation of the passenger vehicle inspection, the transportation facilities and driving training businesses of Yongda CLS until his retirement in 2005. Qiao Suixiang has been in charge of the administration of Yongda Holding and Yongda CLS and is currently a deputy chief executive of Yongda Holding and a director of Yongda CLS.

Since 1992, we have grown from a single outlet into a leading passenger vehicle retailer and comprehensive service provider in China focused on luxury and ultra-luxury brands. 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 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. Most of our 4S dealerships are strategically located in populous and affluent regions in China, in particular, East China, the largest market for luxury and ultra-luxury passenger vehicles in China. We have also gradually expanded our network to select provinces such as Beijing, Shanxi and Hainan.

Leveraging our strong brand recognition and extensive business network in East China, particularly in Shanghai, we are committed to providing customers with comprehensive service offerings across the value chain of automobile-related services. We commenced our automobile rental services in 2000 and began to cooperate with insurance companies to distribute automobile insurance products in 2001. In 2003, we commenced our pre-owned vehicle business.

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OUR BUSINESS MILESTONES

The following table summarizes the key milestones in the development of our business:

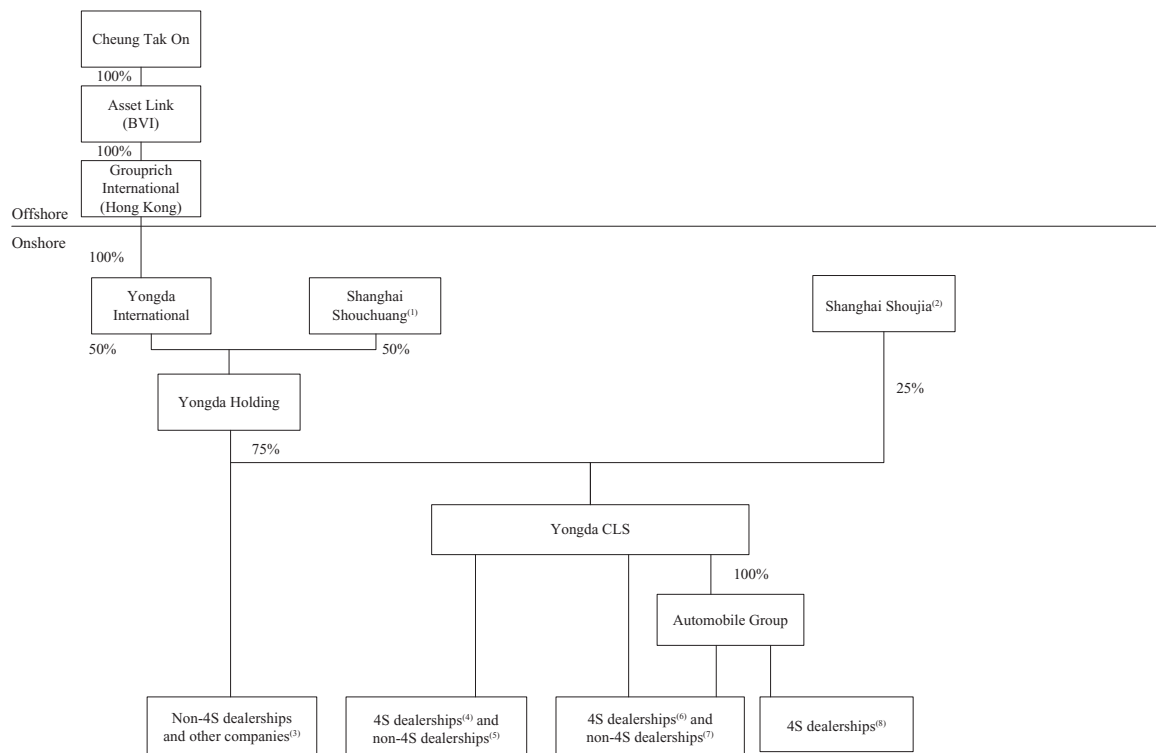
Year	Milestone
1992	<ul style="list-style-type: none">● We commenced our sales of passenger vehicle and spare parts business
1999	<ul style="list-style-type: none">● We opened our first 4S dealership, a GAC-Honda 4S dealership, in Shanghai● We opened our first Buick 4S dealership in Shanghai
2000	<ul style="list-style-type: none">● We commenced our automobile rental services
2001	<ul style="list-style-type: none">● We opened our first FAW-Volkswagen 4S dealership in Shanghai● We commenced distribution of automobile insurance products
2002	<ul style="list-style-type: none">● We opened our first Nissan 4S dealership in Shanghai● We opened our first FAW-Toyota 4S dealership in Shanghai● We opened our first Audi dealership in Shanghai
2003	<ul style="list-style-type: none">● We commenced our pre-owned vehicle business
2005	<ul style="list-style-type: none">● We opened our first BMW 4S dealership in Shanghai● We opened our first Buick dealership in Fujian● We opened our first Chevrolet 4S dealership in Shanghai
2006	<ul style="list-style-type: none">● We opened our first Dongfeng-Honda 4S dealership in Shanghai● We opened our first Roewe 4S dealership in Shanghai● We opened our first GAC-Toyota 4S dealership in Shanghai● We opened our first BMW 4S dealership in Jiangsu
2007	<ul style="list-style-type: none">● We opened our first Infiniti 4S dealership in Shanghai, which was also the first Infiniti 4S dealership opened in China● We opened our first Cadillac 4S dealership in Shanghai● We opened our first BMW showroom
2008	<ul style="list-style-type: none">● We opened our first Volvo 4S dealership in Shanghai● We opened our first BMW dealership in Shanxi● We opened our first MINI showroom in Jiangsu
2009	<ul style="list-style-type: none">● We opened our first BMW 4S dealership in Zhejiang● We opened our first MINI showroom in Shanxi
2010	<ul style="list-style-type: none">● We opened our first MINI 4S dealership in Shanghai● We opened our first BMW 4S dealership in Beijing● We opened our first Shanghai-Volkswagen 4S dealership in Shanghai
2011	<ul style="list-style-type: none">● We opened our first Porsche 4S dealership in Hainan● We opened our first Jaguar/Land Rover 4S dealership in Shanghai

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SHAREHOLDING AND REORGANIZATION OF OUR GROUP

In connection with our preparation for the Listing, we carried out the Reorganization for our onshore operating companies and holding companies and for our offshore holding companies. As a result of the Reorganization, the Company became the ultimate holding company of our Group.

The following chart shows our corporate structure as of July 17, 2011, immediately prior to the commencement of the Reorganization:



Notes:

- (1) The shareholding structure of Shanghai Shouchuang is as follows: Cheung Tak On, our Chairman and one of our executive Directors, (12%); Wan Zhanggen (18%); Cai Yingjie, one of our executive Directors, (18%); Gu Mingchang, the brother of Gu Lifang, being the wife of Cheung Tak On, (18%); Shanghai Botong (18%); and Shanghai Yuanshen (16%). 50% of the equity interests in Shanghai Botong are held by Gu Lifang, and the remaining 50% of the equity interests in Shanghai Botong are held by Luo Aijuan, wife of Cai Yingjie, and there was no nominee shareholding arrangement with respect to the aforementioned interests of Gu Lifang and Luo Aijuan. 62.5% of the equity interests in Shanghai Yuanshen are held by Wang Zhigao, one of our non-executive Directors, and the remaining 37.5% of the equity interests in Shanghai Yuanshen are held by Qiao Suixiang.
- (2) The shareholding structure of Shanghai Shoujia is as follows: Cheung Tak On (56%); Wan Zhanggen (9%); Cai Yingjie (9%); Gu Mingchang (9%); Shanghai Botong (9%); and Shanghai Yuanshen (8%). 50% of the equity interests in Shanghai Botong are held by Gu Lifang, wife of Cheung Tak On, and the remaining 50% of the equity interests in Shanghai Botong are held by Luo Aijuan, wife of Cai Yingjie. 62.5% of the equity interests in Shanghai Yuanshen are held by Wang Zhigao and the remaining 37.5% of the equity interests in Shanghai Yuanshen are held by Qiao Suixiang.
- (3) Non-4S dealerships and other companies

I. *Non-4S dealerships*

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. Shanghai Yongda Automobile Leasing Co., Ltd.
(上海永達汽車租賃有限公司)^(a) | <ol style="list-style-type: none"> 2. Shanghai Second-Hand Automobile Trading Market Co., Ltd.
(上海二手車交易市場有限公司)^{(b)(c)} |
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Notes:

- (a) Majority equity interests held by Yongda Holding.
- (b) Minority equity interests held by Yongda Holding.
- (c) This company does not form part of the Group following completion of the Reorganization as it has not been acquired by any company within the Group.

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II. *Other companies*

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|---|---|---|
| 1. Shanghai Yongda Advertising Company (上海永達廣告公司) ^{(a)(b)} | 2. Shanghai Pudong New District Driver Education Centre (上海浦東新區駕駛員教育中心) ^{(a)(b)} | 3. Shanghai Yongda Lvhua Co., Ltd. (上海永達綠化有限公司) ^{(a)(c)} |
| 4. Shanghai Lingdun Towing Services Co., Ltd. (上海靈頓拖車服務有限公司) ^{(a)(c)} | 5. Shanghai Yongda Traffic Facilities Co., Ltd. (上海永達交通設施有限公司) ^{(a)(c)} | 6. Shanghai Yongda Investment Management Co., Ltd. (上海永達投資管理有限公司) ^{(a)(c)} |
| 7. Shanghai Weiheng Real Estate Co., Ltd. (上海威恒房地產發展有限公司) ^{(a)(d)} | 8. Shanghai Yongda Property Development Co., Ltd. (上海永達置業發展有限公司) ^{(a)(d)} | 9. Shanghai Yongda Food and Beverage Leisure Co., Ltd. (上海永達餐飲休閒有限公司) ^{(a)(d)} |
| 10. Shanghai Yongda Asset Management Co., Ltd. (上海永達資產管理股份有限公司) ^{(a)(c)} | | |

Notes:

- (a) These companies do not form part of the Group following completion of the Reorganization as they have not been acquired by any company within the Group.
- (b) Wholly owned by Yongda Holding.
- (c) Majority owned by Yongda Holding.
- (d) Minority owned by Yongda Holding.

(4) 4S dealerships

I. *4S dealerships wholly owned by Yongda CLS*

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| 1. Shanghai Yongda Automobile Pudong Sales and Services Co., Ltd. (上海永達汽車浦東銷售服務有限公司) | 2. Taixing Yongda Bencheng Automobile Sales and Services Co., Ltd. (泰興永達本誠汽車銷售服務有限公司) | 3. Shanghai Yongda Automobile Yangpu Sales and Services Co., Ltd. (上海永達汽車楊浦銷售服務有限公司) |
| 4. Shanghai Yongda Aocheng Automobile Services Co., Ltd. (上海永達奧誠汽車銷售服務有限公司) | | |

II. *4S dealerships in which majority equity interests are held by Yongda CLS*

- | | | |
|---|--|---|
| 1. Fujian Yongda Automobile Sales and Services Co., Ltd. (福建永達汽車銷售服務有限公司) | 2. Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司) | 3. Huzhou Yongda Automobile Sales and Services Co., Ltd. (湖州永達汽車銷售服務有限公司) |
| 4. Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司) | 5. Jiaxing Jinyueda Automobile Sales and Services Co., Ltd. (嘉興市金悅達汽車銷售服務有限公司) | 6. Nantong Baozen Automobile Sales and Services Co., Ltd. (南通寶誠汽車銷售服務有限公司) |
| 7. Shanghai Yongda Lujie Automobile Sales and Services Co., Ltd. (上海永達路捷汽車銷售服務有限公司) | 8. Taiyuan Baozen Automobile Sales and Services Co., Ltd. (太原寶誠汽車銷售服務有限公司) | 9. Taizhou Baozen Automobile Sales and Services Co., Ltd. (台州寶誠汽車銷售服務有限公司) |
| 10. Wenzhou Baozen Automobile Sales and Services Co., Ltd. (溫州寶誠汽車銷售服務有限公司) | 11. Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司) | 12. Wuxi Yongda Oriental Automobile Sales and Services Co., Ltd. (無錫永達東方汽車銷售服務有限公司) |

III. *4S dealerships jointly controlled by Yongda CLS*

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| 1. Shanghai Bashi Yongda Automobile Sales Co., Ltd. (上海巴士永達汽車銷售有限公司) | 2. Shanghai Yongda Changrong Automobile Sales and Services Co., Ltd. (上海永達長榮汽車銷售服務有限公司) | 3. Shanghai Yongda Fengdu Automobile Sales and Services Co., Ltd. (上海永達風度汽車銷售服務有限公司) |
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IV. *4S dealership in which minority equity interests are held by Yongda CLS*

1. Shanghai Jinjiang Toyota Automobile Sales and Services Co., Ltd. (上海錦江豐田汽車銷售服務有限公司)

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(5) Non-4S dealerships

I. *Non-4S dealerships in which majority equity interests are held by Yongda CLS*

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|--|--|---|
| 1. Jiangyin Baozen Automobile Complementary Service Co., Ltd.
(江陰寶誠汽車配套服務有限公司) ^(a) | 2. Shanghai Pudong Used Automobile Trading Management Co., Ltd.
(上海市浦東舊機動車交易市場經營管理有限公司) | 3. Yancheng Baozen Automobile Services Co., Ltd.
(鹽城寶誠汽車服務有限公司) |
| 4. Yongjia Baozen Automobile Sales and Services Co., Ltd.
(永嘉寶誠汽車銷售服務有限公司) | 5. Linhai Baozen Automobile Sales and Services Co., Ltd.
(臨海寶誠汽車銷售服務有限公司) | 6. Shanghai Zhongzheng Second-Hand Automobile Valuation Services Co., Ltd.
(上海中正二手車評估服務有限公司) |
| 7. Wuxi Baozen Gaohui Automobile Sales Co., Ltd.
(無錫寶誠高惠汽車銷售有限公司) ^(b) | 8. Shanghai Yongda Property Development Co., Ltd.
(上海永達置業發展有限公司) ^(c) | 9. Shanghai Yongda Food and Beverage Leisure Co., Ltd.
(上海永達餐飲休閒有限公司) ^(c) |

Notes:

- (a) 100% of the equity interests in Jiangyin Baozen Automobile Complementary Service Co., Ltd. (江陰寶誠汽車配套服務有限公司) are held by Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司), in which Yongda CLS and Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司) (now known as Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司)) hold 88% and 12% of the equity interests, respectively.
- (b) 100% of the equity interests in Wuxi Baozen Gaohui Automobile Sales Co., Ltd. (無錫寶誠高惠汽車銷售有限公司) are held by Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司), in which Yongda CLS, Xue Ting (薛頌), and Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司) (now known as Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司)) hold 82%, 6% and 12% of the equity interests, respectively.
- (c) These companies do not form part of the Group following completion of the Reorganization as they have not been acquired by any company within the Group.

II. *Non-4S dealership jointly controlled by Yongda CLS*

1. Shanghai Yongda Second-Hand Automobile Trading Co., Ltd.
(上海永達二手機動車經營有限公司)^(a)

Notes:

- (a) This company does not form part of the Group following completion of the Reorganization as it has not been acquired by any company within the Group.

III. *Non-4S dealership in which minority equity interests are held by Yongda CLS*

1. Shanghai Oriental Yongda Automobile Sales Co., Ltd.
(上海東方永達汽車銷售有限公司)

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(6) 4S dealerships

4S dealerships in which majority equity interests are held by Yongda CLS and minority equity interests are held by Automobile Group

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| 1. Anhui Yongda Baoyi Automobile Sales and Services Co., Ltd.
(安徽永達寶易汽車銷售服務有限公司) | 2. Beijing Baozen Baiwang Automobile Sales and Services Co., Ltd.
(北京寶誠百旺汽車銷售服務有限公司) | 3. Changzhi Baozen Lufu Automobile Sales and Services Co., Ltd.
(長治寶誠潞府汽車銷售服務有限公司) |
| 4. Hainan Mengfa Trade and Development Co., Ltd.
(海南盟發貿易發展有限公司) | 5. Kunshan Baozen Automobile Sales and Services Co., Ltd.
(昆山寶誠汽車銷售服務有限公司) | 6. Linan Yongda Automobile Sales and Services Co., Ltd.
(臨安市永達汽車銷售服務有限公司) |
| 7. Linfen Baozen Automobile Sales and Services Co., Ltd.
(臨汾寶誠汽車銷售服務有限公司) | 8. Shanghai Baozen Automobile Sales and Services Co., Ltd.
(上海寶誠汽車銷售服務有限公司) | 9. Shanghai Baozen Zhonghuan Automobile Sales and Services Co., Ltd.
(上海寶誠中環汽車銷售服務有限公司) |
| 10. Shanghai Putuo Baozen Automobile Sales and Services Co., Ltd.
(上海普陀寶誠汽車銷售服務有限公司) | 11. Shanghai Qingpu Yongda Automobile Sales and Services Co., Ltd.
(上海青浦永達汽車銷售服務有限公司) | 12. Shanghai Yongda Automobile Nanhui Sales and Services Co., Ltd.
(上海永達汽車南匯銷售服務有限公司) |
| 13. Shanghai Yongda Automobile Pudong Trade Co., Ltd.
(上海永達汽車浦東貿易有限公司) | 14. Shanghai Yongda Automobile Puxi Sales and Services Co., Ltd.
(上海永達汽車浦西銷售服務有限公司) | 15. Shanghai Yongda Automobile Businesses and Services Co., Ltd.
(上海永達汽車經營服務有限公司) |
| 16. Shanghai Yongda Automobile Songjiang Sales and Services Co., Ltd.
(上海永達汽車松江銷售服務有限公司) | 17. Shanghai Yongda Automobile Trade Center Co., Ltd.
(上海永達汽車貿易中心有限公司) | 18. Shanghai Yongda Baoyunlai Automobile Sales and Services Co., Ltd.
(上海永達寶運來汽車銷售服務有限公司) |
| 19. Shanghai Yongda Dongwo Automobile Sales and Services Co., Ltd.
(上海永達東沃汽車銷售服務有限公司) | 20. Shanghai Yongda Guangshen Automobile Sales and Services Co., Ltd.
(上海永達廣申汽車銷售服務有限公司) | 21. Shanghai Yongda Automobile Shenbao Sales and Services Co., Ltd.
(上海永達汽車紳寶銷售服務有限公司) |
| 22. Shanghai Yongda Haojie Automobile Sales and Services Co., Ltd.
(上海永達豪捷汽車銷售服務有限公司) | 23. Shanghai Yongda Infiniti Automobile Sales and Services Co., Ltd.
(上海永達英菲尼迪汽車銷售服務有限公司) | 24. Shanghai Yongda Infiniti Qibao Automobile Sales and Services Co., Ltd.
(上海永達英菲尼迪七寶汽車銷售服務有限公司) |
| 25. Shanghai Yongda Shenlong Automobile Sales and Services Co., Ltd.
(上海永達申龍汽車銷售服務有限公司) | 26. Shanghai Yongda Tongbao Automobile Sales and Services Co., Ltd.
(上海永達通寶汽車銷售服務有限公司) | 27. Shanghai Yongda Tongmei Automobile Sales and Services Co., Ltd.
(上海永達通美汽車銷售服務有限公司) |
| 28. Shanghai Yongda Tongning Automobile Sales and Services Co., Ltd.
(上海永達通寧汽車銷售服務有限公司) | 29. Shanghai Yongda Tongsheng Automobile Sales and Services Co., Ltd.
(上海永達通盛汽車銷售服務有限公司) | 30. Shanghai Yongda Toyota Automobile Sales and Services Co., Ltd.
(上海永達豐田汽車銷售服務有限公司) |
| 31. Shanghai Yongda Weirong Automobile Sales and Services Co., Ltd.
(上海永達威榮汽車銷售服務有限公司) | 32. Shanghai Yongda Xingtian Automobile Sales and Services Co., Ltd.
(上海永達星田汽車銷售服務有限公司) | 33. Shanghai Yongda Zhonghuan Automobile Sales and Services Co., Ltd.
(上海永達中環汽車銷售服務有限公司) |
| 34. Shengzhou Yongda Bencheng Automobile Sales and Services Co., Ltd.
(嵊州市永達本誠汽車銷售服務有限公司) | 35. Taicang Baozen Automobile Sales and Services Co., Ltd.
(太倉寶誠汽車銷售服務有限公司) | 36. Shanghai Yongda Bashi Automobile Sales and Services Co., Ltd.
(上海永達巴士汽車銷售服務有限公司) |

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(7) Non-4S dealerships

Non-4S dealerships in which majority equity interests are held by Yongda CLS and minority equity interests are held by Automobile Group

- | | | |
|--|--|---|
| 1. Shanghai Yongda Automobile Club Co., Ltd.
(上海永達汽車俱樂部有限公司) | 2. Shanghai Yongda Fengchi Automobile Services Co., Ltd.
(上海永達風馳汽車服務有限公司) | 3. Shanghai Yongda Fengchi Second-Hand Automobile Management Co., Ltd.
(上海永達風馳二手機動車經營有限公司) |
| 4. Beijing Yongda Fengchi Used Automobile Agency Co., Ltd.
(北京永達風馳舊機動車經紀有限公司) ^(a) | 5. Shanghai Yongda Automobile Driver Training Co., Ltd.
(上海永達機動車駕駛員培訓有限公司) | 6. Shanghai Yongda Tonghao Automobile Sales and Services Co., Ltd.
(上海永達通豪汽車銷售服務有限公司) |
| 7. Shanghai Yongda Tongtu Automobile Sales and Services Co., Ltd.
(上海永達通途汽車銷售服務有限公司) | 8. Shanghai Yongda Shennan Automobile Sales and Services Co., Ltd.
(上海永達申南汽車銷售服務有限公司) | 9. Shanghai Yongda Automobile Sales Co., Ltd.
(上海永達汽車銷售有限公司) |
| 10. Yuncheng Baozen Automobile Sales and Services Co., Ltd.
(運城市寶誠汽車銷售服務有限公司) | 11. Shanghai Automobile Registration Agency Services Co., Ltd.
(上海市機動車登記證代理服務中心有限公司) | 12. Shanghai Yongda Aoxiang Automobile Sales and Services Co., Ltd.
(上海永達奧翔汽車銷售服務有限公司) |
| 13. Shanghai Yongda Automobile Complementary Consulting Services Co., Ltd.
(上海永達汽車配套諮詢服務有限公司) | 14. Shanghai Yongda Automobile Repair Co., Ltd.
(上海永達汽車維修有限公司) | 15. Shanghai Yongda Automobile Safety Testing Center Co., Ltd.
(上海永達機動車安全檢測中心有限公司) |
| 16. Yangzhou Yongda Automobile Sales and Services Co., Ltd.
(揚州永達汽車銷售服務有限公司) | | |

Note:

- (a) 100% of the equity interests in Beijing Yongda Fengchi Used Automobile Agency Co., Ltd. (北京永達風馳舊機動車經紀有限公司) are held by Beijing Baozen Baiwang Automobile Sales and Services Co., Ltd. (北京寶誠百旺汽車銷售服務有限公司), in which Yongda CLS and Automobile Group hold 90% and 10% of the equity interests, respectively.

(8) 4S dealerships

4S dealerships in which majority equity interests are held by Automobile Group:

- | | | |
|--|---|--|
| 1. Shanghai Yongda Qidong Automobile Sales and Services Co., Ltd.
(上海永達啟東汽車銷售服務有限公司) ^(a) | 2. Shanghai Yongda Lusheng Automobile Sales and Services Co., Ltd.
(上海永達路勝汽車銷售服務有限公司) ^(b) | 3. Fujian Yongda Jinshan Automobile Development Co., Ltd.
(福建永達金山汽車發展有限公司) ^(c) |
|--|---|--|

Notes:

- (a) 60% of the equity interests are held by Automobile Group and 40% of the equity interests are held by Nantong Lvxingzhe Automobile Development Co., Ltd. (南通旅行者汽車發展有限公司).
- (b) 51% of the equity interests are held by Automobile Group and 49% of the equity interests are held by Shanghai Boju Investment Management Co., Ltd. (上海博聚投資管理有限公司).
- (c) 61% of the equity interests are held by Automobile Group and 39% of the equity interests are held by Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司). This company has not yet obtained authorization to operate any 4S dealership. We intend to operate a 4S dealership through this company in future although we have not yet entered into any agreement with any automobile manufacturer as of the Latest Practicable Date.

Historical Common Control of the Automobile-related and Other Businesses

On January 29, 2012, Cheung Tak On, Wan Zhanggen, Cai Yingjie, Gu Mingchang (the brother of Gu Lifang, being the wife of Cheung Tak On), Wang Zhigao and Qiao Suixiang executed a

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memorandum (the “Memorandum”), confirming their previous verbal agreement to exercise common control over several companies conducting automobile-related and other businesses (the “Operating Companies”) under Yongda Holding, Yongda CLS, Yongda International, Shanghai Shouchuang and Shanghai Shoujia (the “Holding Companies”).

The parties to the Memorandum confirmed that from the date on which they acquired their equity interests in the Holding Companies until the date of the Memorandum, (i) each of them exercised common control over the Operating Companies; (ii) they have, either themselves or through their respective representatives, participated in shareholders meetings and board meetings on important operational decisions regarding the Operating Companies, and have fully discussed any differences in opinions until all parties reached consensus before passing the relevant resolutions by unanimous vote; and (iii) they have not raised and would not raise any dispute regarding the subject matter of the Memorandum.

The parties confirmed that the common control over the Operating Companies would continue from the date of the Memorandum so long as the Operating Companies remain as privately-held companies. In the event of an (i) offshore listing of any entity with interest in the Operating Companies, or (ii) a material change in the ownership of the equity interests in the Operating Companies, the parties to the Memorandum will revisit the common control arrangement, and will enter into an agreement to re-confirm their common control arrangement when they see fit. The parties confirm that they do not intend to exercise any common control over the Group after the Listing and accordingly, the common control will automatically lapse upon the Listing.

Our PRC legal advisor, Commerce & Finance Law Offices, has advised us that the Memorandum is legal, valid and enforceable under the applicable PRC laws and regulations.

Onshore Reorganization

In order to optimize our Group’s onshore corporate structure, we restructured our various operating companies in the PRC to consolidate their equity interests and disposed of certain companies to exclude them from our Group. As a result of such restructuring, Automobile Group became our sole onshore holding company for all of our subsidiaries in the PRC. The onshore reorganization steps are set forth below.

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Sale or liquidation of non-Group companies

We have sold or liquidated various companies that do not form part of the Group's core business or have been and were expected to be loss-making. The following table summarizes these transactions:

No.	Name of Company	Name of Transferor	Name of Transferee	Registered Capital	Equity Interests Transferred	Consideration ⁽⁸⁾	Date of Completion of Transfer or Liquidation	Principal Business and Operations
1.	Shanghai Yongda Automobile Driver Training Co., Ltd. (上海永達機動車駕駛員培訓有限公司)	Automobile Group	Yongda CLS	RMB2,000,000	10%	RMB200,000	December 23, 2011	Provision of driving training services ⁽⁹⁾
2.	Shanghai Shenbao Yongda Automobile Sales and Services Co., Ltd. (上海永達汽車紳寶銷售服務有限公司) ⁽¹⁾	Automobile Group	Yongda CLS	RMB2,000,000	10%	RMB200,000	December 29, 2011	Automobile sales, pre-owned vehicle business and after-sales services
3.	Shanghai Yongda Shennan Automobile Sales and Services Co., Ltd. (上海永達申南汽車銷售服務有限公司)	Automobile Group	Cheung Tak On	RMB15,000,000	20%	RMB3,000,000	December 9, 2011	Investment holding ⁽¹⁰⁾
		Yongda CLS	Cheung Tak On		80%	RMB12,000,000	December 9, 2011	
4.	Shanghai Yongda Automobile Club Co., Ltd. (上海永達汽車俱樂部有限公司)	Automobile Group	Yongda CLS	RMB1,070,000	10%	RMB107,000	December 16, 2011	Cessation of operation underway ⁽¹¹⁾
5.	Shanghai Yongda Automobile Yangpu Sales and Services Co., Ltd. (上海永達汽車楊浦銷售服務有限公司)		Not applicable (this company was liquidated)	RMB7,000,000	Not applicable	Not applicable	December 12, 2011	Ceased operation
6.	Shanghai Yongda Fengchi Automobile Services Co., Ltd. (上海永達風馳汽車服務有限公司)	Yongda CLS	Fei Qinghao (費慶豪) ⁽⁷⁾ Tang Ying ⁽⁷⁾ (唐瑛)	RMB3,000,000	50% 40%	RMB1,500,000 RMB1,200,000	February 21, 2012	Provision of automobile consultation services ⁽¹²⁾
		Automobile Group	Tang Ying ⁽⁷⁾		10%	RMB300,000	February 21, 2012	
7.	Linan Yongda Automobile Sales and Services Co., Ltd. (臨安市永達汽車銷售服務有限公司) ⁽²⁾⁽³⁾	Automobile Group	Tang Ying ⁽⁷⁾ Fei Qinghao ⁽⁷⁾	RMB10,000,000	50% 50%	RMB5,000,000 RMB5,000,000	February 3, 2012	4S dealership for GAC-Honda
8.	Shengzhou Yongda Bencheng Automobile Sales and Services Co., Ltd. (嵊州市永達本誠汽車銷售服務有限公司) ⁽²⁾⁽³⁾	Automobile Group	Tang Ying ⁽⁷⁾ Fei Qinghao ⁽⁷⁾	RMB10,000,000	50% 50%	RMB5,000,000 RMB5,000,000	February 13, 2012	4S dealership for GAC-Honda
9.	Taixing Yongda Bencheng Automobile Sales and Services Co., Ltd. (泰興永達本誠汽車銷售服務有限公司) ⁽³⁾⁽⁴⁾	Automobile Group	Tang Ying ⁽⁷⁾ Fei Qinghao ⁽⁷⁾	RMB10,000,000	50% 50%	RMB5,000,000 RMB5,000,000	February 13, 2012	4S dealership for GAC-Honda
10.	Jiaxing Jinyueda Automobile Sales and Services Co., Ltd. (嘉興市金悅達汽車銷售服務有限公司) ⁽³⁾⁽⁵⁾	Automobile Group	Xu Jinliang (徐金良) ⁽⁷⁾	RMB9,000,000	60%	RMB5,400,000	March 22, 2012	4S dealership for GAC-Honda
11.	Yangzhou Yongda Automobile Sales and Services Co., Ltd. (揚州永達汽車銷售服務有限公司) ⁽⁶⁾	Automobile Group	Yongda CLS	RMB10,000,000	10%	RMB1,000,000	April 12, 2012	Operation to be commenced

Notes:

- (1) Shanghai Yongda Automobile Shenbao Sales and Services Co., Ltd. (上海永達汽車紳寶銷售服務有限公司) has been subsequently transferred by Yongda CLS to an Independent Third Party on April 27, 2012.
- (2) 90% of the equity interests in each of Linan Yongda Automobile Sales and Services Co., Ltd. (臨安市永達汽車銷售服務有限公司) and Shengzhou Yongda Bencheng Automobile Sales and Services Co., Ltd. (嵊州市永達本誠汽車銷售服務有限公司) held by Yongda CLS were first transferred to Automobile Group before they were transferred to Independent Third Parties.

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- (3) These companies were loss-making for the year ended December 31, 2011.
- (4) 100% of the equity interests in Taixing Yongda Bencheng Automobile Sales and Services Co., Ltd. (泰興永達本誠汽車銷售服務有限公司) held by Yongda CLS were first transferred to Automobile Group before they were transferred to the Independent Third Parties.
- (5) 60% of the equity interests in Jiaxing Jinyueda Automobile Sales and Services Co., Ltd. (嘉興市金悅達汽車銷售服務有限公司) held by Yongda CLS were first transferred to Automobile Group before they were transferred to an Independent Third Party.
- (6) This company was originally established for the purpose of operating Yangzhou Yongda Infiniti. However, this company holds a parcel of land with defective title, and is in the course of rectifying such defect. The Group intends to acquire this company after such rectification in accordance with the requirements under the Listing Rules. Should this company fail to rectify its property defect, the Company intends to establish another entity in Yangzhou and acquire another suitable property to operate Yangzhou Yongda Infiniti. In that event, Yangzhou Yongda will not engage in any business that will directly or indirectly compete with those of the Group.
- (7) Fei Qinghao, Tang Ying and Xu Jinliang are Independent Third Parties.
- (8) This was determined with reference to the then registered capital of the relevant company.
- (9) The Group does not provide any driving training services after the Reorganization.
- (10) Apart from its interests in Yongda Holding, Shanghai Yongda Shennan Automobile Sales and Services Co., Ltd. (上海永達申南汽車銷售服務有限公司) does not hold any other investment.
- (11) Shanghai Yongda Automobile Club Co., Ltd. (上海永達汽車俱樂部有限公司) is in the course of ceasing its operation and it was primarily engaged in provision of automobile consultation services.
- (12) Automobile consultation services include advisory services in respect of selection of passenger vehicles, detailing of passenger vehicles, application for license plates and other ancillary services.

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Acquisition of Automobile Group by Yongda International

On October 21, 2011, Yongda International acquired 100% of the equity interests in Automobile Group from Yongda CLS for a consideration of RMB39,777,797.76, which was determined based on the then net asset value of Automobile Group.

Acquisition by Automobile Group of onshore companies that operate 4S dealership and other automobile-related businesses

In order to consolidate the ownership structure of our onshore operating subsidiaries and the equity interests held in other companies, Automobile Group acquired the equity interests of various companies that engage in 4S dealership and other automobile-related businesses from Yongda CLS, Yongda Holding and Shanghai Yongda Transportation Equipment Co., Ltd. (上海永達交通設施有限公司) (which is held as to 90% by Yongda Holding and 10% by Shanghai Shoujia, and is primarily engaged in installation, repair and maintenance of transportation facilities). The aggregate consideration was approximately RMB639 million, which was determined with reference to either the net registered capital (with regards to loss-making entities) or the net asset value (with regards to profit-making entities) of such entities. These subsidiaries are listed below:

1. Shanghai Baozen Automobile Sales and Services Co., Ltd. (上海寶誠汽車銷售服務有限公司)
2. Shanghai Baozen Zhonghuan Automobile Sales and Services Co., Ltd. (上海寶誠中環汽車銷售服務有限公司)
3. Shanghai Putuo Baozen Automobile Sales and Services Co., Ltd. (上海普陀寶誠汽車銷售服務有限公司)
4. Beijing Baozen Baiwang Automobile Sales and Services Co., Ltd. (北京寶誠百旺汽車銷售服務有限公司)^(a)
5. Taicang Baozen Automobile Sales and Services Co., Ltd. (太倉寶誠汽車銷售服務有限公司)
6. Linfen Baozen Automobile Sales and Services Co., Ltd. (臨汾寶誠汽車銷售服務有限公司)
7. Changzhi Baozen Lufu Automobile Sales and Services Co., Ltd. (長治寶誠潞府汽車銷售服務有限公司)
8. Yuncheng Baozen Automobile Sales and Services Co., Ltd. (運城市寶誠汽車銷售服務有限公司)
9. Shanghai Yongda Automobile Businesses and Services Co., Ltd. (上海永達汽車經營服務有限公司)
10. Shanghai Yongda Guangshen Automobile Sales and Services Co., Ltd. (上海永達廣申汽車銷售服務有限公司)
11. Shanghai Yongda Automobile Trade Center Co., Ltd. (上海永達汽車貿易中心有限公司)
12. Shanghai Yongda Tongmei Automobile Sales and Services Co., Ltd. (上海永達通美汽車銷售服務有限公司)
13. Shanghai Yongda Automobile Nanhui Sales and Services Co., Ltd. (上海永達汽車南匯銷售服務有限公司)
14. Shanghai Yongda Automobile Songjiang Sales and Services Co., Ltd. (上海永達汽車松江銷售服務有限公司)

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15. Shanghai Yongda Tongtu Automobile Sales and Services Co., Ltd. (上海永達通途汽車銷售服務有限公司)
16. Shanghai Yongda Automobile Puxi Sales and Services Co., Ltd. (上海永達汽車浦西銷售服務有限公司)
17. Shanghai Yongda Baoyunlai Automobile Sales and Services Co., Ltd. (上海永達寶運來汽車銷售服務有限公司)
18. Shanghai Yongda Tongning Automobile Sales and Services Co., Ltd. (上海永達通寧汽車銷售服務有限公司)
19. Shanghai Yongda Tongsheng Automobile Sales and Services Co., Ltd. (上海永達通盛汽車銷售服務有限公司)
20. Shanghai Yongda Tonghao Automobile Sales and Services Co., Ltd. (上海永達通豪汽車銷售服務有限公司)
21. Shanghai Yongda Zhonghuan Automobile Sales and Services Co., Ltd. (上海永達中環汽車銷售服務有限公司)
22. Shanghai Yongda Automobile Pudong Sales and Services Co., Ltd. (上海永達汽車浦東銷售服務有限公司)
23. Shanghai Yongda Infiniti Automobile Sales and Services Co., Ltd. (上海永達英菲尼迪汽車銷售服務有限公司)
24. Shanghai Yongda Infiniti Qibao Automobile Sales and Services Co., Ltd. (上海永達英菲尼迪七寶汽車銷售服務有限公司)
25. Shanghai Qingpu Yongda Automobile Sales and Services Co., Ltd. (上海青浦永達汽車銷售服務有限公司)
26. Shanghai Yongda Automobile Pudong Trade Co., Ltd. (上海永達汽車浦東貿易有限公司)
27. Shanghai Yongda Haojie Automobile Sales and Services Co., Ltd. (上海永達豪捷汽車銷售服務有限公司)
28. Shanghai Yongda Automobile Sales Co., Ltd. (上海永達汽車銷售有限公司)
29. Shanghai Yongda Dongwo Automobile Sales and Services Co., Ltd. (上海永達東沃汽車銷售服務有限公司)
30. Shanghai Yongda Shenlong Automobile Sales and Services Co., Ltd. (上海永達申龍汽車銷售服務有限公司)
31. Shanghai Yongda Weirong Automobile Sales and Services Co., Ltd. (上海永達威榮汽車銷售服務有限公司)
32. Shanghai Yongda Bashi Automobile Sales and Services Co., Ltd. (上海永達巴士汽車銷售服務有限公司)
33. Shanghai Yongda Toyota Automobile Sales and Services Co., Ltd. (上海永達豐田汽車銷售服務有限公司)
34. Shanghai Yongda Xingtian Automobile Sales and Services Co., Ltd. (上海永達星田汽車銷售服務有限公司)
35. Taiyuan Baozen Automobile Sales and Services Co., Ltd. (太原寶誠汽車銷售服務有限公司)

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36. Nantong Baozen Automobile Sales and Services Co., Ltd. (南通寶誠汽車銷售服務有限公司)
37. Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司)^(b)
38. Wenzhou Baozen Automobile Sales and Services Co., Ltd. (溫州寶誠汽車銷售服務有限公司)
39. Taizhou Baozen Automobile Sales and Services Co., Ltd. (台州寶誠汽車銷售服務有限公司)
40. Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司)^(c)
41. Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司)
42. Linhai Baozen Automobile Sales and Services Co., Ltd. (臨海寶誠汽車銷售服務有限公司)
43. Yongjia Baozen Automobile Sales and Services Co., Ltd. (永嘉寶誠汽車銷售服務有限公司)
44. Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司)
45. Fujian Yongda Automobile Sales and Services Co., Ltd. (福建永達汽車銷售服務有限公司)
46. Shanghai Yongda Lujie Automobile Sales and Services Co., Ltd. (上海永達路捷汽車銷售服務有限公司)
47. Kunshan Baozen Automobile Sales and Services Co., Ltd. (昆山寶誠汽車銷售服務有限公司)
48. Hainan Mengfa Trade and Development Co., Ltd. (海南盟發貿易發展有限公司)
49. Anhui Yongda Baoyi Automobile Sales and Services Co., Ltd. (安徽永達寶易汽車銷售服務有限公司)
50. Huzhou Yongda Automobile Sales and Services Co., Ltd. (湖州永達汽車銷售服務有限公司)
51. Wuxi Yongda Oriental Automobile Sales and Services Co., Ltd. (無錫永達東方汽車銷售服務有限公司)
52. Shanghai Yongda Fengdu Automobile Sales and Services Co., Ltd. (上海永達風度汽車銷售服務有限公司)
53. Shanghai Bashi Yongda Automobile Sales Co., Ltd. (上海巴士永達汽車銷售有限公司)
54. Shanghai Yongda Changrong Automobile Sales and Services Co., Ltd. (上海永達長榮汽車銷售服務有限公司)
55. Shanghai Yongda Automobile Repair Co., Ltd. (上海永達汽車維修有限公司)
56. Shanghai Yongda Automobile Safety Testing Center Co., Ltd. (上海永達機動車安全檢測中心有限公司)
57. Shanghai Yongda Automobile Complementary Consulting Services Co., Ltd. (上海永達汽車配套諮詢服務有限公司)
58. Shanghai Automobile Registration Agency Services Co., Ltd. (上海市機動車登記證代理服務中心有限公司)
59. Shanghai Oriental Yongda Automobile Sales Co., Ltd. (上海東方永達汽車銷售有限公司)
60. Shanghai Pudong Used Automobile Trading Management Co., Ltd. (上海市浦東舊機動車交易市場經營管理有限公司)
61. Shanghai Zhongzheng Second-Hand Automobile Valuation Services Co., Ltd. (上海中正二手車評估服務有限公司)

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62. Shanghai Yongda Aoxiang Automobile Sales and Services Co., Ltd. (上海永達奧翔汽車銷售服務有限公司)
63. Shanghai Yongda Automobile Leasing Co., Ltd. (上海永達汽車租賃有限公司)
64. Shanghai Jinjiang Toyota Automobile Sales and Services Co., Ltd. (上海錦江豐田汽車銷售服務有限公司)
65. Shanghai Yongda Tongbao Automobile Sales and Services Co., Ltd. (上海永達通寶汽車銷售服務有限公司)
66. Shanghai Yongda Fengchi Second-Hand Automobile Management Co., Ltd. (上海永達風馳二手機動車經營有限公司)
67. Shanghai Yongda Aocheng Automobile Services Co., Ltd. (上海永達奧誠汽車銷售服務有限公司)
68. Huzhou Yongda Aocheng Automobile Sales and Services Co., Ltd. (湖州永達奧誠汽車銷售有限公司)^(d)
69. Jiangyin Xiangyue Baozen Automobile Sales and Services Co., Ltd. (江陰享悅寶誠汽車銷售服務有限公司)
70. Shanghai Baozen Shenjiang Sales and Services Co., Ltd. (上海寶誠申江汽車銷售服務有限公司)^(e)

Notes:

- (a) This company wholly owns Beijing Yongda Fengchi Used Automobile Agency Co., Ltd. (北京永達風馳舊機動車經紀有限公司), a non-4S dealership.
- (b) This company wholly owns Jiangyin Baozen Automobile Complementary Services Co., Ltd. (江陰寶誠汽車配套服務有限公司), a non-4S dealership.
- (c) This company wholly owns Wuxi Baozen Gaohui Automobile Sales Co., Ltd. (無錫寶誠高惠汽車銷售有限公司), a non-4S dealership.
- (d) Huzhou Yongda Aocheng Automobile Sales and Services Co., Ltd. (湖州永達奧誠汽車銷售有限公司) was established on September 9, 2011 by Shanghai Yongda Automobile Pudong Sales and Services Co., Ltd. (上海永達汽車浦東銷售服務有限公司), a wholly owned subsidiary of Automobile Group. It was transferred to Yongda CLS on November 15, 2011 and then transferred back to Shanghai Yongda Automobile Pudong Sales and Services Co., Ltd. (上海永達汽車浦東銷售服務有限公司) on November 28, 2011.
- (e) This company was established on November 9, 2011.

Following the Reorganization, Yongda Holding and its subsidiaries are primarily engaged in investment holding and real estate businesses whereas Yongda CLS and its subsidiaries are primarily engaged in investment holding, real estate businesses and the provision of driving training services. Yongda Holding also holds minority interests in Shanghai Second-Hand Automobile Trading Market Co., Ltd., which will continue to provide second-hand automobile trading services similar to those provided by Shanghai Pudong Used Automobile Trading Management Co., Ltd., one of our subsidiaries. The extent of competition between their respective businesses is immaterial given the sites of these two entities are situated in two different areas in Shanghai and they primarily serve two different groups of customers in the vicinity of their respective sites.

Transfer of Yongda Holding to Yongda Shennan

After completion of the above acquisitions (other than the acquisition of Shanghai Yongda Lujie Automobile Sales and Services Co., Ltd. (上海永達路捷汽車銷售服務有限公司), which was completed on April 11, 2012), Yongda International transferred its 50% of the equity interests in Yongda Holding to Yongda Shennan for a consideration of RMB247,696,328.85, which was determined based on the then net asset value of Yongda Holding. The transfer was completed on November 28, 2011.

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Offshore Reorganization

We reorganized various companies outside the PRC to consolidate the shareholding structure of our Group in preparation for the Listing.

On October 31, 2011, Eternal Wealth, Ample Glory, Sun Moon, Golden Rock and Brother International were incorporated in the BVI as the investment vehicles for Wan Zhanggen, Cai Yingjie, Gu Mingchang, Wang Zhigao and Qiao Suixiang, respectively. Each of these companies has an authorized share capital of US\$50,000 divided into 50,000 shares of par value of US\$1.00 each. On November 22, 2011, each of these companies allotted and issued one share to its respective sole shareholder at par value of US\$1.00. The following table shows the number of authorized, issued and outstanding shares of these companies:

Name of Company	No. of Authorized Shares	No. of Issued Shares	No. of Outstanding Shares
Eternal Wealth	50,000	1	1
Ample Glory	50,000	1	1
Sun Moon	50,000	1	1
Golden Rock	50,000	1	1
Brother International	50,000	1	1

On November 7, 2011, our Company was incorporated in the Cayman Islands as an exempt company with limited liability. On November 15, 2011, one Share was transferred from the initial subscriber to Asset Link, a BVI business company wholly owned by Cheung Tak On. On November 22, 2011, our Company allotted 64,999, 9,000, 9,000, 9,000, 5,000 and 3,000 Shares to Asset Link, Eternal Wealth, Ample Glory, Sun Moon, Golden Rock and Brother International, respectively. On December 29, 2011, our Company further allotted 57,200, 7,920, 7,920, 7,920, 4,400 and 2,640 Shares to Asset Link, Eternal Wealth, Ample Glory, Sun Moon, Golden Rock and Brother International, respectively. The following table shows the shareholding structure of our Company immediately after completion of the above transactions:

Shareholders of our Company	No. of Shares Following Allotment on November 22, 2011	No. of Shares Following Allotment on December 29, 2011	Percentage Shareholding (%)
Asset Link	65,000	122,200	65
Eternal Wealth	9,000	16,920	9
Ample Glory	9,000	16,920	9
Sun Moon	9,000	16,920	9
Golden Rock	5,000	9,400	5
Brother International	3,000	5,640	3
Total	100,000	188,000	100

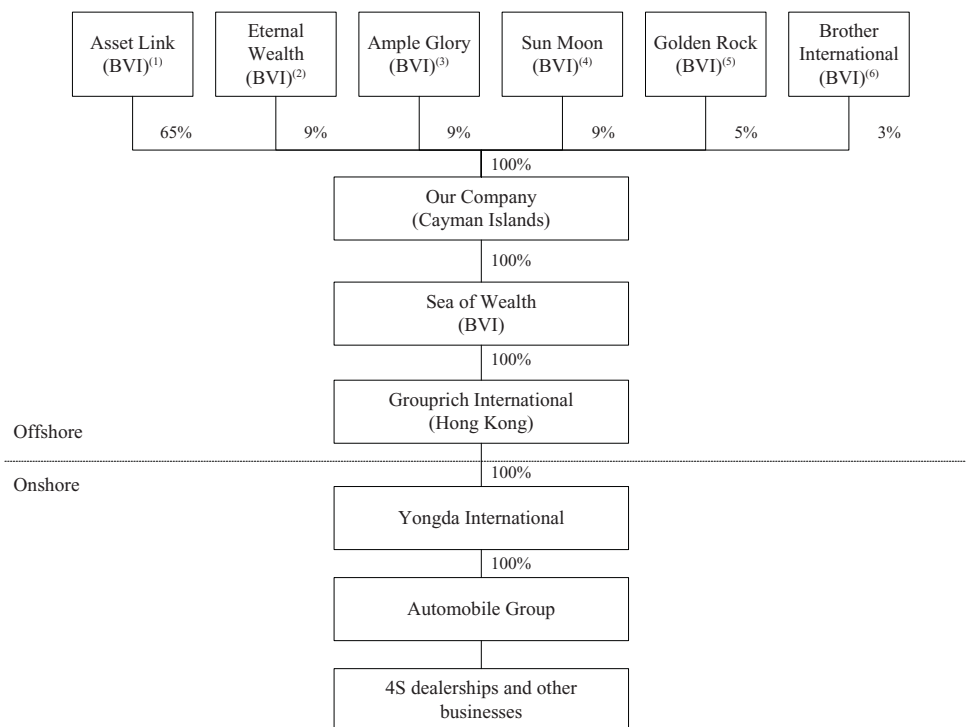
On November 15, 2011, Sea of Wealth was incorporated in the BVI with an authorized share capital of US\$50,000 divided into 50,000 shares of par value of US\$1.00 each. On November 22, 2011, Sea of Wealth allotted and issued one share at par value of US\$1.00 to our Company, and became a direct wholly owned subsidiary of our Company.

Pursuant to an agreement dated December 16, 2011 (as amended on March 21, 2012), Asset Link transferred the entire issued share capital of Grouprich International and assigned a shareholder's loan to Sea of Wealth for a consideration of HK\$36,844,626.21, being the Hong Kong dollar

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equivalent of RMB30,000,000. Such consideration was determined based on the then registered capital of Yongda International, the direct wholly owned subsidiary of Grouprich International.

The following chart shows our shareholding structure after completion of the Reorganization:



Notes:

- (1) The entire issued share capital of this company is owned by Cheung Tak On.
- (2) The entire issued share capital of this company is owned by Wan Zhanggen.
- (3) The entire issued share capital of this company is owned by Cai Yingjie.
- (4) The entire issued share capital of this company is owned by Gu Mingchang, the brother of Gu Lifang, being the wife of Cheung Tak On.
- (5) The entire issued share capital of this company is owned by Wang Zhigao.
- (6) The entire issued share capital of this company is owned by Qiao Suixiang.

Our PRC legal advisor, Commerce & Finance Law Offices, has advised us that, since Yongda International was established as a foreign-invested enterprise before September 8, 2006, the effective date of the M&A Rules, we are not required under the M&A Rules to obtain approval from the MOFCOM in carrying out the Reorganization.

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PRE-IPO INVESTMENTS

Summary

The following table summarizes the details of pre-IPO investments in our Shares, including the name of the pre-IPO investors, date of the applicable share transfer agreement or subscription agreement, amount of consideration paid, payment date of the consideration and effective cost per Share paid by each pre-IPO investor.

<u>Pre-IPO investor</u>	<u>Date of share transfer agreement / subscription agreement</u>	<u>Consideration paid</u>	<u>Payment date</u>	<u>Effective cost per Share⁽¹⁾</u>
Runda Holdings	December 19, 2011 (as amended on December 30, 2011)	HK\$607,936,332.49	December 30, 2011	HK\$7.92
Crystal Edge	December 20, 2011 (as amended on December 30, 2011)	HK\$222,909,988.58	December 30, 2011	HK\$8.71
Use of Proceeds:	The proceeds from the subscription of Shares by Runda Holdings as shown above were used by the Company for general working capital purposes and the proceeds from the purchase of Shares by Crystal Edge will be used by Asset Link for investment in businesses that will not directly or indirectly compete with the business of our Group.			

Note:

(1) For illustration purposes only. Assuming the completion of the Capitalization Issue and the Global Offering and assuming no exercise of the Over-allotment Option.

These pre-IPO investors do not enjoy any special rights in connection with their investments in our Company under their respective subscription agreement or share transfer agreement. Each of the pre-IPO investors also agreed not to sell any Shares for a period of six months commencing from the Listing Date.

Investment by Runda Holdings

Pursuant to a subscription agreement between our Company and Runda Holdings dated December 19, 2011, as amended by an amendment agreement between the same parties dated December 30, 2011, Runda Holdings subscribed for 12,000 Shares representing 6.0% of the then enlarged issued share capital of our Company for a consideration of HK\$607,936,332.49, being the Hong Kong dollar equivalent of RMB495,000,000. The consideration payable for the subscription was determined based on arm's length negotiation between the parties and in consideration of the relationship between the parties as strategic partners. The subscription was completed on December 30, 2011.

Investment by Crystal Edge

Pursuant to a share transfer agreement between Asset Link and Crystal Edge dated December 20, 2011, as amended by an amendment agreement between the same parties dated December 30, 2011 Asset Link transferred to Crystal Edge 4,000 Shares representing 2.0% of the then issued share capital of our Company as enlarged by the above subscription of the Shares by Runda Holdings for a consideration of HK\$222,909,988.58, being the Hong Kong dollar equivalent of RMB181,500,000. The consideration payable for the transfer was determined based on arm's length negotiation between the parties and in consideration of the relationship between the parties as strategic partners. The share transfer was completed on December 30, 2011.

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Background of the pre-IPO investors

Runda Holdings

Runda Holdings is a special purpose vehicle incorporated by the shareholders whose names and shareholding percentages are set forth in the table below. All of the direct shareholders of Runda Holdings, other than Hong Kong Stone Capital, Basetex Group Limited and Hongkong Shanshan Yonghua International Co., Limited (香港杉杉永華國際有限公司), are Independent Third Parties. Since some of the Shares held by Runda Holdings are (i) indirectly financed by Yongda Holding, Shanshan Holdings Limited (杉杉控股有限公司) and Wang Liqun, one of our non-executive Directors, through their respective direct and indirect equity interests in Shanghai Stone Capital; (ii) financed by Basetex Group Limited; and (iii) financed by Hongkong Shanshan Yonghua International Co., Limited (香港杉杉永華國際有限公司), the Shares held by Runda Holdings would not be considered as held in public hands pursuant to Rule 8.24 of the Listing Rules and do not form part of the public float for the purposes of Rule 8.08 of the Listing Rules.

Shareholders of Runda Holdings	Approximate Shareholding Percentages (%)
Hong Kong Stone Capital ⁽¹⁾	52.53
Kai Wan Chung (奚雲中)	2.02
Basetex Group Limited ⁽²⁾	6.06
CSP Venture Holdings Ltd. ⁽³⁾	2.02
Li Pui Fun (李培芳)	5.05
Ng Siu Lok (吳小樂)	2.02
Wison Investment (Hong Kong) Limited (惠生投資 (香港) 有限公司) ⁽⁴⁾	2.02
Fendy Zhou	4.04
Fosun Industrial Holdings Limited (復星產業控股有限公司) ⁽⁵⁾	10.10
Lu Jinyang (陸晉陽)	2.02
Hongkong Shanshan Yonghua International Co., Limited (香港杉杉永華國際有限公司) ⁽⁶⁾	8.08
Dragon Power Group Holdings Limited ⁽⁷⁾	4.04

Notes:

- (1) Hong Kong Stone Capital is a limited liability company incorporated in Hong Kong that acts as an investment holding company, and is wholly owned by Shanghai Stone Capital, a limited liability company established in the PRC. Shanghai Stone Capital is a private equity fund management company focusing on high-growth private enterprises in the industries of new energy, environmental protection, chemicals, media, telecom, real estate, automobile, pharmaceuticals and consumer goods. Shanghai Stone Capital was established by 20 investors, including Yongda Holding, which directly holds approximately 4.81% of the equity interests in Shanghai Stone Capital. One of our non-executive Directors, Wang Liqun, is also an indirect holder of approximately 2.51% of the equity interests in Shanghai Stone Capital. Shanshan Holdings Limited (杉杉控股有限公司) directly holds approximately 4.81% of the equity interests in Shanghai Stone Capital, and it is our connected person as it directly and indirectly holds approximately 65.28% of the equity interests in Shanshan Group Co. Ltd. (杉杉集團有限公司), which holds 40% of the equity interests in Ningbo Shanshan Yongda Automobile Sales and Services Co., Ltd. (寧波杉杉永達汽車銷售服務有限公司) and Ningbo Shanshan Yongda Automobile Repair and Services Co., Ltd. (寧波杉杉永達汽車維修服務有限公司), which are our non-wholly owned subsidiaries. Please also refer to Note (6) below. Apart from the above, all the other investors of Shanghai Stone Capital are Independent Third Parties.
- (2) Basetex Group Limited is a limited liability company incorporated in Hong Kong and is engaged in the investment in and operation of luxury brand 4S automobile dealerships, such as Porsche and Landrover, in mainland China as well as luxury automobile modification business and high-end used automobile trading business. Basetex Group Limited owns and operates various luxury brand 4S dealerships in Shanghai, Zhejiang, Fujian and Guangdong. Basetex Group Limited is our connected person as (i) it is the substantial shareholder of Shanghai Yongda Lujie Automobile Sales and Services Co., Ltd. (上海永達路捷汽車銷售服務有限公司), our non-wholly owned subsidiary and (ii) its wholly owned subsidiary, Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰 (上海) 投資諮詢有限公司) is the substantial shareholder of Shanghai Yongda Lujie Automobile Sales and Services Co., Ltd. (上海永達路捷汽車銷售服務有限公司) and Shanghai Yongda Lusheng Automobile Sales and Services Co., Ltd. (上海永達路勝汽車銷售服務有限公司), our non-wholly owned subsidiaries. See “—Shareholding and Group Structure” for details.
- (3) CSP Venture Holdings Ltd. is a limited liability company incorporated in the BVI and is engaged in investment holding, and is wholly owned by Chu Sze Pun.
- (4) Wison Investment (Hong Kong) Limited (惠生投資 (香港) 有限公司) is a limited liability company incorporated in Hong Kong and is primarily engaged in investment activities. It is wholly owned by Wison Chemical Technology Limited (惠生化工技術有限公司), a company incorporated in the BVI which is primarily engaged in investment activities. Wison Chemical Technology Limited is in turn

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- wholly owned by Wison Group Holding Limited (惠生控股(集團)有限公司), a company incorporated in the BVI and is primarily engaged in investment activities, which is wholly owned by Hua Bangsong (華邦嵩).
- (5) Fosun Industrial Holdings Limited (復星產業控股有限公司) is a limited liability company incorporated in Hong Kong and is engaged in investment holding. It is wholly owned by Fosun International Limited (復星國際有限公司), a company incorporated in Hong Kong and listed on the Hong Kong Stock Exchange under stock code 656.
 - (6) Hongkong Shanshan Yonghua International Co., Limited (香港杉杉永華國際有限公司) is a company incorporated in Hong Kong and is engaged in investment, trade and service business. It is wholly owned by Shanshan Holdings Limited (杉杉控股有限公司), a company established in Shanghai and engaged in industrial investment, investment management and apparel and textile design and sale. Both Hongkong Shanshan Yonghua International Co., Limited (香港杉杉永華國際有限公司) and Shanshan Holdings Limited (杉杉控股有限公司) are our connected persons, as Shanshan Holdings Limited (杉杉控股有限公司) directly and indirectly holds approximately 65.28% of the equity interests in Shanshan Group Co. Ltd. (杉杉集團有限公司), which holds 40% of the equity interests in Ningbo Shanshan Yongda Automobile Sales and Services Co., Ltd. (寧波杉杉永達汽車銷售服務有限公司) and Ningbo Shanshan Yongda Automobile Repair and Services Co., Ltd. (寧波杉杉永達汽車維修服務有限公司), which are our non-wholly owned subsidiaries.
 - (7) Dragon Power Group Holdings Limited is a limited liability company incorporated in the BVI and is engaged in industrial investment, venture capital, investment management and investment consulting business. It is held as to 50% by Li San Yim (李新炎) and 50% by Ngai Ngan-Ying (倪銀英).

Crystal Edge

Crystal Edge is a business company incorporated in the BVI and wholly owned by Selina Shen (沈舟凝). Ms. Shen is an active investor, and is an Independent Third Party (other than being our indirect Shareholder). Since Crystal Edge (i) is not a connected person of the Company, (ii) did not acquire the Shares with finance directly or indirectly from a connected person, and (iii) does not take instructions from a connected person in relation to the acquisition, disposal, voting or other disposition of the Shares registered in its name, it should be regarded as a member of the public at and after the Listing pursuant to Rule 8.24 of the Listing Rules.

ESTABLISHMENT OF THE EMPLOYEE PRE-IPO INCENTIVE SCHEME AND THE FAMILY TRUST

Establishment of the Employee Pre-IPO Incentive Scheme

In recognition of the contributions of the employees of the Group and to incentivize them, our Company adopted the Employee Pre-IPO Incentive Scheme on April 3, 2012. On the same day, Asset Link transferred to Yongda Employee Incentive Company Limited, which is wholly owned by HSBC HK Trustee as the trustee to administer the Employee Pre-IPO Incentive Scheme which was appointed pursuant to a trust deed dated April 3, 2012, 11,000 Shares, representing 5.5% of the then issued share capital of the Company, for nil consideration. Immediately upon the Capitalization Issue and completion of the Global Offering, the Yongda Employee Trust will hold 70,400,000 Shares (the “Scheme Shares”), representing approximately 4.8% of the issued share capital of the Company, assuming the Over-allotment Option is not exercised.

The term of the Employee Pre-IPO Incentive Scheme and the Yongda Employee Trust is 80 years, during which HSBC HK Trustee will distribute to the Group’s employees dividends paid on the Scheme Shares. HSBC HK Trustee will procure Yongda Employee Incentive Company Limited to hold and deal with the Scheme Shares and the dividends accrued and paid on them according to the instructions of the Company acting through the Remuneration Committee pursuant to the Employee Pre-IPO Incentive Scheme.

A summary of the principal terms of the Employee Pre-IPO Incentive Scheme is set forth in the section entitled “Appendix IV—Statutory and General Information—Employee Pre-IPO Incentive Scheme.”

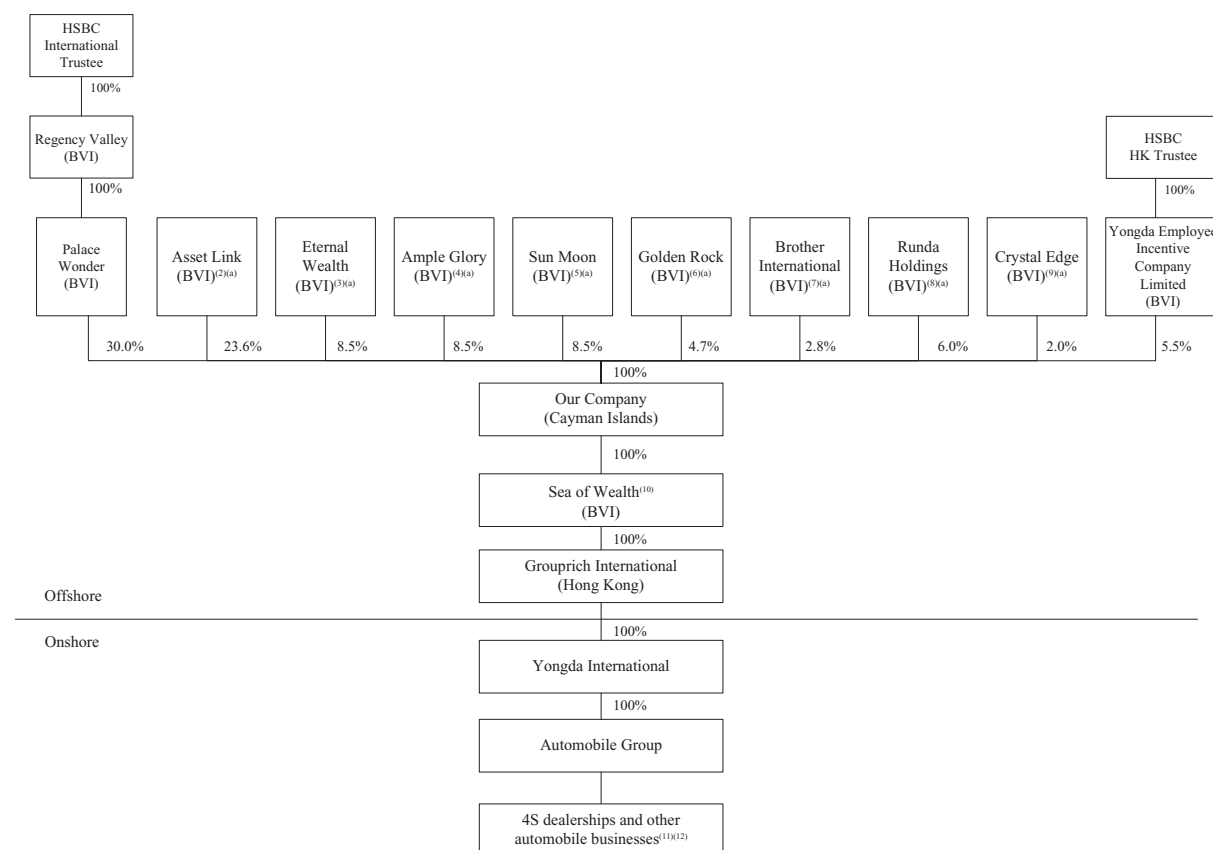
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Establishment of the Family Trust

On April 3, 2012, Asset Link transferred 60,000 Shares, representing 30% of the then issued share capital of the Company, by way of gift at no consideration to Palace Wonder. Palace Wonder was wholly owned by Regency Valley, which was incorporated with Cheung Tak On as its sole shareholder. On April 5, 2012, Cheung Tak On, as the settlor and the protector, established the Family Trust as a discretionary trust with HSBC International Trustee acting as its trustee. On the same day, Cheung Tak On transferred the entire share capital of Regency Valley to HSBC International Trustee. Pursuant to the Family Trust, Palace Wonder holds the Shares on trust for the benefit of Cheung Tak On and certain of his family members. Immediately upon the Capitalization Issue and completion of the Global Offering, Palace Wonder will directly hold 384,000,000 Shares, representing approximately 26.0% of the issued share capital of our Company, assuming the Over-allotment Option is not exercised.

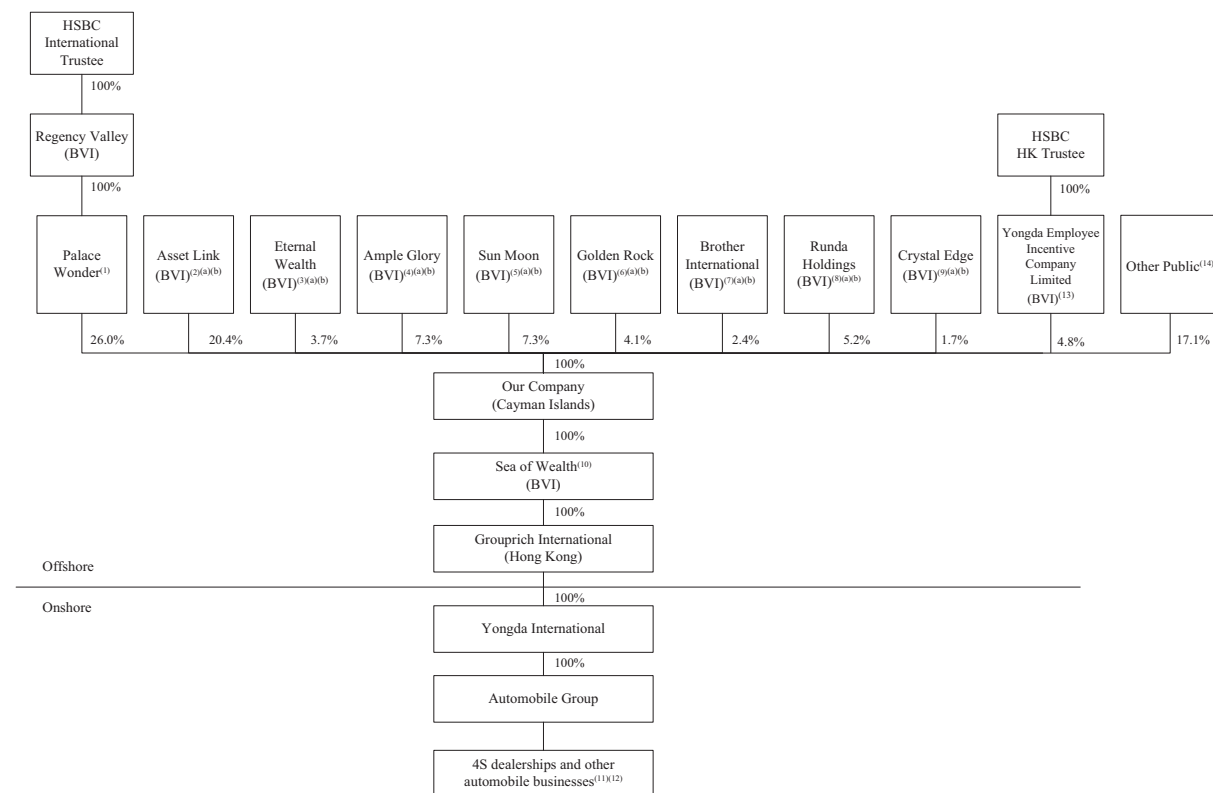
SHAREHOLDING AND GROUP STRUCTURE

The following chart shows our shareholding structure after completion of the Reorganization, the completion of the pre-IPO investments, the establishment of the Family Trust and the Employee Pre-IPO Incentive Scheme and immediately before the completion of Global Offering:



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The following chart shows our shareholding structure immediately upon the Capitalization Issue and completion of the Global Offering (assuming the Over-allotment Option is not exercised):



Notes:

- (1) The Shares held by this company are not regarded as being held in public hands pursuant to Rule 8.24 of the Listing Rules as these Shares were transferred by way of gift at no consideration from Asset Link, one of our connected persons.
- (2) (a) The entire issued share capital of this company is owned by Cheung Tak On.
(b) The Shares held by this company are not regarded as being held in public hands pursuant to Rule 8.24 of the Listing Rules as Mr. Cheung is our connected person by virtue of being a substantial shareholder of our Company and a Director.
- (3) (a) The entire issued share capital of this company is owned by Wan Zhanggen.
(b) The Shares held by this company are regarded as being held in public hands pursuant to Rule 8.24 of the Listing Rules as Mr. Wan is not our connected person.
- (4) (a) The entire issued share capital of this company is owned by Cai Yingjie.
(b) The Shares held by this company are not regarded as being held in public hands pursuant to Rule 8.24 of the Listing Rules as Mr. Cai is our connected person by virtue of being a Director.
- (5) (a) The entire issued share capital of this company is owned by Gu Mingchang, the brother of Gu Lifang, being the wife of Cheung Tak On.
(b) The Shares held by this company are not regarded as being held in public hands pursuant to Rule 8.24 of the Listing Rules as Mr. Gu is our connected person by virtue of being a brother-in-law of Mr. Cheung.
- (6) (a) The entire issued share capital of this company is owned by Wang Zhigao.
(b) The Shares held by this company are not regarded as being held in public hands pursuant to Rule 8.24 of the Listing Rules as Mr. Wang is our connected person by virtue of being a Director.
- (7) (a) The entire issued share capital of this company is owned by Qiao Suixiang.
(b) The Shares held by this company are regarded as being held in public hands pursuant to Rule 8.24 of the Listing Rules as Mr. Qiao is not our connected person.
- (8) (a) Please refer to the paragraph entitled “Background of the pre-IPO investors—Runda Holdings” for details of the shareholders of Runda Holdings and their shareholding percentages.
(b) The Shares held by Runda Holdings are not regarded as being held in public hands pursuant to Rule 8.24 of the Listing Rules as Runda Holdings’ acquisition of some of such Shares was either (i) indirectly financed by Yongda Holding, Shanshan Holdings Limited (杉杉控股有限公司) and Wang Liquan, one of our non-executive Directors, through their respective direct and indirect equity interests in Shanghai Stone Capital, (ii) financed by Basetex Group Limited or (iii) financed by Hongkong Shanshan Yonghua International Co., Limited (香港杉杉永華國際有限公司).
- (9) (a) The entire issued share capital of this company is owned by Selina Shen.
(b) The Shares held by this company are regarded as being held in public hands pursuant to Rule 8.24 of the Listing Rules as Ms. Shen is not our connected person.
- (10) Sea of Wealth holds 40% shares in Sky Speed Group Limited, a company incorporated in BVI. The remaining 60% shares in Sky Speed Group Limited are held by two Independent Third Parties. Sky Speed Group Limited is not engaged in any business as of the Latest Practicable Date.
- (11) 4S dealerships

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I. The companies in our Group that operate 4S dealerships are set forth in the following table:

No.	Name of Group Company	Place of Business and Operation	Brand	Number of Outlets Operated	Equity Interests Owned by Our Group ^(a)	Identities and Shareholding of Other Shareholders, If Applicable
1.	Anhui Yongda Baoyi Automobile Sales and Services Co., Ltd. (安徽永達寶易汽車銷售服務有限公司)	Hefei	Porsche	1 4S dealership	100%	—
2.	Beijing Baozen Baiwang Automobile Sales and Services Co., Ltd. (北京寶誠百旺汽車銷售服務有限公司) ^(b)	Beijing	BMW	1 4S dealership	100%	—
3.	Changzhi Baozen Lufu Automobile Sales and Services Co., Ltd. (長治寶誠潞府汽車銷售服務有限公司)	Changzhi	BMW	1 4S dealership	100%	—
4.	Fujian Yongda Automobile Sales and Services Co., Ltd. (福建永達汽車銷售服務有限公司)	Fuqing	Chevrolet	1 4S dealership	61%	Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司) ⁽ⁱ⁾ 39%
5.	Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司)	Fuzhou	Buick	1 4S dealership	61%	Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司) ⁽ⁱ⁾ 39%
6.	Hainan Mengfa Trade and Development Co., Ltd. (海南盟發貿易發展有限公司)	Haikou	Porsche	1 4S dealership	100%	—
7.	Huzhou Yongda Automobile Sales and Services Co., Ltd. (湖州永達汽車銷售服務有限公司)	Huzhou	Shanghai-Volkswagen	1 4S dealership	75%	Zhang Yuelin (張岳林) ^(m) 25%
8.	Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司)	Jiangyin	BMW MINI	1 4S dealership 1 showroom	88%	Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) ⁽ⁿ⁾ 12%
9.	Kunshan Baozen Automobile Sales and Services Co., Ltd. (昆山寶誠汽車銷售服務有限公司)	Kunshan	BMW	1 4S dealership	100%	—
10.	Linfen Baozen Automobile Sales and Services Co., Ltd. (臨汾寶誠汽車銷售服務有限公司)	Linfen	BMW	1 4S dealership	100%	—
11.	Nantong Baozen Automobile Sales and Services Co., Ltd. (南通寶誠汽車銷售服務有限公司)	Nantong	BMW BMW/ MINI	1 4S dealership 2 showrooms	90%	Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) ⁽ⁿ⁾ 10%
12.	Shanghai Baozen Automobile Sales and Services Co., Ltd. (上海寶誠汽車銷售服務有限公司)	Shanghai	BMW BMW	1 4S dealership 1 showroom	100%	—
13.	Shanghai Baozen Zhonghuan Automobile Sales and Services Co., Ltd. (上海寶誠中環汽車銷售服務有限公司)	Shanghai	BMW MINI	1 4S dealership 1 showroom	100%	—
14.	Shanghai Putuo Baozen Automobile Sales and Services Co., Ltd. (上海普陀寶誠汽車銷售服務有限公司)	Shanghai	MINI	1 4S dealership	100%	—
15.	Shanghai Qingpu Yongda Automobile Sales and Services Co., Ltd. (上海青浦永達汽車銷售服務有限公司)	Shanghai	Nissan	1 4S dealership	100%	—
16.	Shanghai Yongda Automobile Nanhui Sales and Services Co., Ltd. (上海永達汽車南匯銷售服務有限公司)	Shanghai	Buick	1 4S dealership	100%	—

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No.	Name of Group Company	Place of Business and Operation	Brand	Number of Outlets Operated	Equity Interests Owned by Our Group ^(a)	Identities and Shareholding of Other Shareholders, If Applicable
17.	Shanghai Yongda Automobile Pudong Sales and Services Co., Ltd. (上海永達汽車浦東銷售服務有限公司)	Shanghai	Audi	1 4S dealership 1 showroom 1 CPO Center	100%	—
18.	Shanghai Yongda Automobile Pudong Trade Co., Ltd. (上海永達汽車浦東貿易有限公司)	Shanghai	FAW-Volkswagen	1 4S dealership	100%	—
19.	Shanghai Yongda Tongtu Automobile Sales and Services Co., Ltd. (上海永達通途汽車銷售服務有限公司)	Shanghai	Buick	1 4S dealership	100%	—
20.	Shanghai Yongda Automobile Businesses and Services Co., Ltd. (上海永達汽車經營服務有限公司)	Shanghai	GAC-Honda	1 4S dealership	100%	—
21.	Shanghai Yongda Automobile Songjiang Sales and Services Co., Ltd. (上海永達汽車松江銷售服務有限公司)	Shanghai	Buick	1 4S dealership	100%	—
22.	Shanghai Yongda Automobile Trade Center Co., Ltd. (上海永達汽車貿易中心有限公司)	Shanghai	Buick	1 4S dealership	100%	—
23.	Shanghai Yongda Baoyunlai Automobile Sales and Services Co., Ltd. (上海永達寶運來汽車銷售服務有限公司)	Shanghai	Chevrolet	1 4S dealership	100%	—
24.	Shanghai Yongda Dongwo Automobile Sales and Services Co., Ltd. (上海永達東沃汽車銷售服務有限公司)	Shanghai	Volvo	1 4S dealership	100%	—
25.	Shanghai Yongda Guangshen Automobile Sales and Services Co., Ltd. (上海永達廣申汽車銷售服務有限公司)	Shanghai	GAC-Honda	1 4S dealership	100%	—
26.	Shanghai Yongda Haojie Automobile Sales and Services Co., Ltd. (上海永達豪捷汽車銷售服務有限公司)	Shanghai	FAW-Volkswagen	1 4S dealership	100%	—
27.	Shanghai Yongda Infiniti Automobile Sales and Services Co., Ltd. (上海永達英菲尼迪汽車銷售服務有限公司)	Shanghai	Infiniti	1 4S dealership	100%	—
28.	Shanghai Yongda Infiniti Qibao Automobile Sales and Services Co., Ltd. (上海永達英菲尼迪七寶汽車銷售服務有限公司)	Shanghai	Infiniti	1 4S dealership	100%	—
29.	Shanghai Yongda Lujie Automobile Sales and Services Co., Ltd. (上海永達路捷汽車銷售服務有限公司)	Shanghai	Jaguar/ Land Rover	1 4S dealership 1 showroom	51%	Basetex Group Limited (百泰投資集團有限公司) ^(o) 35% Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海) 投資諮詢有限公司) ^(o) 14%
30.	Shanghai Yongda Qidong Automobile Sales and Services Co., Ltd. (上海永達啟東汽車銷售服務有限公司)	Qidong	Buick	1 4S dealership	60%	Nantong Lvxingzhe Automobile Development Co., Ltd. (南通旅行者汽車發展有限公司) ^(o) 40%
31.	Shanghai Yongda Shenlong Automobile Sales and Services Co., Ltd. (上海永達申龍汽車銷售服務有限公司)	Shanghai	Cadillac	1 4S dealership	100%	—
32.	Shanghai Yongda Tongmei Automobile Sales and Services Co., Ltd. (上海永達通美汽車銷售服務有限公司)	Shanghai	Buick	1 4S dealership	100%	—

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No.	Name of Group Company	Place of Business and Operation	Brand	Number of Outlets Operated	Equity Interests Owned by Our Group ^(a)	Identities and Shareholding of Other Shareholders, If Applicable
33.	Shanghai Yongda Tongning Automobile Sales and Services Co., Ltd. (上海永達通寧汽車銷售服務有限公司)	Shanghai	Chevrolet	1 4S dealership	100%	—
34.	Shanghai Yongda Tongsheng Automobile Sales and Services Co., Ltd. (上海永達通盛汽車銷售服務有限公司)	Shanghai	Chevrolet	1 4S dealership	100%	—
35.	Shanghai Yongda Toyota Automobile Sales and Services Co., Ltd. (上海永達豐田汽車銷售服務有限公司)	Shanghai	FAW-Toyota	1 4S dealership	100%	—
36.	Shanghai Yongda Weirong Automobile Sales and Services Co., Ltd. (上海永達威榮汽車銷售服務有限公司)	Shanghai	Roewe	1 4S dealership	100%	—
37.	Shanghai Yongda Xingtian Automobile Sales and Services Co., Ltd. (上海永達星田汽車銷售服務有限公司)	Shanghai	Dongfeng Honda	1 4S dealership	100%	—
38.	Shanghai Yongda Zhonghuan Automobile Sales and Services Co., Ltd. (上海永達中環汽車銷售服務有限公司)	Shanghai	Chevrolet	1 4S dealership	100%	—
39.	Taicang Baozen Automobile Sales and Services Co., Ltd. (太倉寶誠汽車銷售服務有限公司)	Taicang	BMW	1 4S dealership	100%	—
40.	Taiyuan Baozen Automobile Sales and Services Co., Ltd. (太原寶誠汽車銷售服務有限公司)	Taiyuan	BMW MINI	1 4S dealership 1 showroom	60%	Shanxi Shunbaohang Investment Management Co., Ltd. (山西順寶行投資管理有限公司) ^(a) 40%
41.	Taizhou Baozen Automobile Sales and Services Co., Ltd. (台州寶誠汽車銷售服務有限公司)	Taizhou	BMW	1 4S dealership	60%	Xu Chuazheng (徐傳正) ^(r) 40%
42.	Wenzhou Baozen Automobile Sales and Services Co., Ltd. (溫州寶誠汽車銷售服務有限公司)	Wenzhou	BMW	1 4S dealership	78%	Zhao Leyong (趙樂永) ^(s) 22%
43.	Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司)	Wuxi	BMW BMW/MINI	1 4S dealership 2 showrooms	82%	(a) Xue Ting (薛頌) ^(t) 6% (b) Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) ⁽ⁿ⁾ 12%
44.	Wuxi Yongda Oriental Automobile Sales and Services Co., Ltd. (無錫永達東方汽車銷售服務有限公司)	Wuxi	Porsche	1 4S dealership (to be opened)	51%	Wuxi Commercial Mansion Grand Orient Automobile Co., Ltd. (無錫商業大廈集團東方汽車有限公司) ^(u) 49%
45.	Jiangyin Xiangyue Baozen Automobile Sales and Services Co., Ltd. (江陰享悅寶誠汽車銷售服務有限公司) ^(c)	Jiangyin	BMW	1 4S dealership (to be opened)	88%	Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) ⁽ⁿ⁾ 12%
46.	Shanghai Baozen Shenjiang Sales and Services Co., Ltd. (上海寶誠申江汽車銷售服務有限公司)	Shanghai	BMW	1 4S dealership (to be opened)	100%	—
47.	Wuxi Yicheng Automobile Sales and Services Co., Ltd. (無錫翼誠汽車銷售服務有限公司) ^(d)	Wuxi	MINI	1 4S dealership (to be opened)	82%	(a) Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) ⁽ⁿ⁾ 12% (b) Xue Ting (薛頌) ^(t) 6%
48.	Shanghai Yongda Aocheng Automobile Services Co., Ltd. (上海永達奧誠汽車銷售服務有限公司)	Shanghai	Audi	1 4S dealership (to be opened)	100%	—

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No.	Name of Group Company	Place of Business and Operation	Brand	Number of Outlets Operated	Equity Interests Owned by Our Group ^(a)	Identities and Shareholding of Other Shareholders, If Applicable
49.	Huzhou Yongda Aocheng Automobile Sales and Services Co., Ltd. (湖州永達奧誠汽車銷售有限公司) ^(e)	Huzhou	Audi	1 4S dealership (to be opened)	100%	—
50.	Shaoxing Yongda Wuxian Automobile Sales and Services Co., Ltd. (紹興永達無限汽車銷售服務有限公司) ^(f)	Shaoxing	Infiniti	1 4S dealership	85%	Shaoxing Huijin Automobile Sales and Services Co., Ltd. (紹興匯金汽車銷售服務有限公司) ^(v) 15%
51.	Shanghai Yongda Lusheng Automobile Sales and Services Co., Ltd. (上海永達路勝汽車銷售服務有限公司)	Shanghai	Jaguar/ Land Rover	1 4S dealership (to be opened) 1 showroom	51%	Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司) ^(o) 49%
52.	Shanghai Yongda Tongbao Automobile Sales and Services Co., Ltd. (上海永達通寶汽車銷售服務有限公司)	Shanghai	Chang'an Ford	1 4S dealership	100%	—
53.	Shanghai Yongda Bashi Automobile Sales and Services Co., Ltd. (上海永達巴士汽車銷售服務有限公司)	Shanghai	Skoda	1 4S dealership	100%	—
54.	Fujian Yongda Jinshan Automobile Development Co., Ltd. (福建永達金山汽車發展有限公司) ^(g)	Fujian	N/A	—	61%	Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司) ^(l) 39%
55.	Zhengzhou Yongda Hexie Automobile Sales and Services Co., Ltd. (鄭州永達和諧汽車銷售服務有限公司) ^(h)	Zhengzhou	Jaguar/ Land Rover	1 4S dealership (to be opened) 1 showroom (to be opened)	70%	Henan Hexie Industrial Group Co., Ltd. (河南和諧實業集團有限公司) ^(w) 30%
56.	Shanghai Yongda Aocheng Zhonghuan Automobile Sales and Services Co., Ltd. (上海永達奧誠中環汽車銷售服務有限公司) ⁽ⁱ⁾	Shanghai	Audi	1 4S dealership (to be opened)	100%	—
57.	Wenzhou Yongda Lujie Automobile Sales and Services Co., Ltd. (溫州永達路捷汽車銷售服務有限公司) ^(j)	Yueqing	Jaguar/ Land Rover	1 4S dealership (to be opened) 1 showroom (to be opened)	100%	—
58.	Huzhou Yongda Lubao Automobile Sales and Services Co., Ltd. (湖州永達路寶汽車銷售服務有限公司) ^(k)	Huzhou	Jaguar/ Land Rover	1 4S dealership (to be opened) 1 showroom (to be opened)	100%	—
59.	Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) ^(x)	Yancheng	BMW	1 4S dealership (to be opened) 1 service center	60%	Jiangsu Yueda Logistics Co., Ltd. (江蘇悅達物流有限公司) 30% Xu Aiming (徐愛明) 10%
60.	Shengzhou Baozen Automobile Services Co., Ltd. (嵯州市寶誠汽車銷售服務有限公司)	Shengzhou	BMW	1 4S dealership (to be opened)	100%	—
61.	Shanghai Huangpu Baozen Automobile Sales Co., Ltd. (上海黃浦寶誠汽車銷售有限公司)	Shanghai	BMW	1 showroom (to be opened)	100%	—
62.	Shanghai Yongda Beiwo Automobile Sales and Services Co., Ltd. (上海永達北沃汽車銷售服務有限公司)	Shanghai	Volvo	1 4S dealership (to be opened)	100%	—

Notes:

- (a) The profit allocation ratio and the power of appointment of directors of our Group in our non-wholly owned subsidiaries reflect our share of capital contribution in our non-wholly owned subsidiaries. None of our non-wholly owned subsidiaries are regarded as a connected person of our Group under the Listing Rules.
- (b) This company wholly owns Beijing Yongda Fengchi Used Automobile Agency Co., Ltd. (北京永達風馳舊機動車經紀有限公司), a non-4S dealership.

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- (c) This company was established on November 4, 2011.
- (d) This company was established on October 13, 2011.
- (e) This company was established on September 9, 2011.
- (f) This company was established on August 22, 2011.
- (g) We intend to operate a 4S dealership through this company in future although we have not yet entered into any agreement with any automobile manufacturer as of the Latest Practicable Date.
- (h) This company was established on December 26, 2011.
- (i) This company was established on December 9, 2011.
- (j) This company was established on March 30, 2012.
- (k) This company was established on March 16, 2012.
- (l) Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司) is held as to 30% by Xue Haiyan (薛海燕), 55% by Xue Xinhua (薛信華) and 15% by Xue Xinzong (薛信忠). It is primarily engaged in investment in automobiles, real estate and finance related businesses and the provision of investment consultancy services. By virtue of being a substantial shareholder of Fujian Yongda Automobile Sales and Services Co., Ltd. (福建永達汽車銷售服務有限公司), Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司) and Fujian Yongda Jinshan Automobile Development Co., Ltd. (福建永達金山汽車發展有限公司), which are indirect non-wholly owned subsidiaries of our Company, it is our connected person.
- (m) Zhang Yuelin (張岳林) is the deputy general manager of Huzhou Shanghai Volkswagen Automobile Sales Services Co., Ltd. (湖州上海大眾汽車銷售服務有限公司). By virtue of being a substantial shareholder of Huzhou Yongda Automobile Sales and Services Co., Ltd. (湖州永達汽車銷售服務有限公司), which is an indirect non-wholly owned subsidiary of our Company, he is our connected person.
- (n) Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) is held as to 70% by Sun Yinlong (孫銀龍) and 30% by Sun Tianya (孫天涯). It is primarily engaged in investment activities and investment consultancy. By virtue of being a substantial shareholder of Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司), Nantong Baozen Automobile Sales and Services Co., Ltd. (南通寶誠汽車銷售服務有限公司), Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司), Wuxi Yicheng Automobile Sales and Services Co., Ltd. (無錫翼誠汽車銷售服務有限公司), Jiangyin Baozen Automobile Complementary Service Co., Ltd. (江陰寶誠汽車配套服務有限公司), Wuxi Baozen Gaohui Automobile Sales Co., Ltd. (無錫寶誠高惠汽車銷售有限公司) and Jiangyin Xiangyue Baozen Automobile Sales and Services Co., Ltd. (江陰享悅寶誠汽車銷售服務有限公司) which are indirect non-wholly owned subsidiaries of our Company, it is our connected person.
- (o) Basetex Group Limited (百泰投資集團有限公司) is wholly owned by Hong Xing (洪星). It is primarily engaged in investing in luxury brand 4S automobile dealerships. Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司) is primarily engaged in provision of consultancy services and automobiles marketing services. It is wholly owned by Basetex Group Limited, which is in turn wholly owned by Hong Xing (洪星).

Basetex Group Limited holds approximately 6.06% interest in Runda Holdings, one of our pre-IPO investors. See “Pre-IPO Investments—Background of the Pre-IPO Investors” for more information regarding Basetex Group Limited.

By virtue of being a substantial shareholder of (i) Shanghai Yongda Lujie Automobile Sales and Services Co., Ltd. (上海永達路捷汽車銷售服務有限公司) (in the case of Basetex Group Limited (百泰投資集團有限公司) and Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司)) and (ii) Shanghai Yongda Lusheng Automobile Sales and Services Co., Ltd. (上海永達路勝汽車銷售服務有限公司) (in the case of Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司)), both Basetex Group Limited (百泰投資集團有限公司) and its wholly owned subsidiary Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司) are our connected persons.
- (p) Nantong Lvxingzhe Automobile Development Co., Ltd. (南通旅行者汽車發展有限公司) is held as to 51% by Zhang Jianchun (張建春), 37% by Huang Hairong (黃海榮) and 12% by (龐建榮). It is primarily engaged in the provision of automobile repair and sales of automobile and spare parts. By virtue of being a substantial shareholder of Shanghai Yongda Qidong Automobile Sales and Services Co., Ltd. (上海永達啟東汽車銷售服務有限公司), which is an indirect non-wholly owned subsidiary of our Company, it is our connected person.
- (q) Shanxi Shunbaohang Investment Management Co., Ltd. (山西順寶行投資管理有限公司) is held as to 90% by Sun Gang (孫綱) and 10% by Wang Liping (王利平). It is primarily engaged in investment management. By virtue of being a substantial shareholder of in Taiyuan Baozen Automobile Sales and Services Co., Ltd. (太原寶誠汽車銷售服務有限公司), which is an indirect non-wholly owned subsidiary of our Company, it is our connected person.
- (r) Xu Chuazheng (徐傳正) is the chairman of Taizhou Kaihe Automobiles Trade Co., Ltd. (台州凱和汽車貿易有限公司) which is primarily engaged in automobile sales. By virtue of being the substantial shareholder of Taizhou Baozen Automobile Sales and Services Co., Ltd. (台州寶誠汽車銷售服務有限公司) and Linhai Baozen Automobile Sales and Services Co., Ltd. (臨海寶誠汽車銷售服務有限公司), Mr. Xu is our connected person.
- (s) By virtue of being the substantial shareholder of Wenzhou Baozen Automobile Sales and Services Co., Ltd. (溫州寶誠汽車銷售服務有限公司) and Yongjia Baozen Automobile Sales and Services Co., Ltd. (永嘉寶誠汽車銷售服務有限公司), which are indirectly non-wholly owned subsidiaries of our Company, as well as a director of Wenzhou Baozen Automobile Sales and Services Co., Ltd. (溫州寶誠汽車銷售服務有限公司), Zhao Leyong (趙樂永) is our connected person.
- (t) Xue Ting (薛頌) is the deputy general manager of Automobile Group, as well as the general manager of one of the indirect non-wholly owned subsidiaries of our Company. Mr. Xue also serves as directors of several of our indirectly non-wholly owned subsidiaries.
- (u) Wuxi Commercial Mansion Group Oriental Automobile Co., Ltd. (無錫商業大廈集團東方汽車有限公司) is held as to approximately 94.84% by Wuxi Commercial Mansion Grand Orient Company Limited By Shares (無錫商業大廈大東方股份有限公司) and approximately 5.16% by Li Su (李蘇). It is primarily engaged in the operation of automobiles dealership. By virtue of being a substantial shareholder of Wuxi Yongda Oriental Automobile Sales and Services Co., Ltd. (無錫永達東方汽車銷售服務有限公司), which is an indirect non-wholly owned subsidiary of our Company, it is our connected person.

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- (v) Shaoxing Huijin Automobile Sales and Services Co., Ltd. (紹興匯金汽車銷售服務有限公司) is held as 60% by Xiong Huili (熊慧麗) and 40% by Jin Baihai (金百海). It is primarily engaged in the operation of automobiles dealership and the provision of automobile repair services. By virtue of being a substantial shareholder of Shaoxing Yongda Wuxian Automobile Sales and Services Co., Ltd. (紹興永達無限汽車銷售服務有限公司), which is an indirect non-wholly owned subsidiary of our Company, it is our connected person.
- (w) Henan Hexie Industrial Group Co., Ltd. (河南和諧實業集團有限公司) is held as to 95% by Feng Changge (馮長革) and 5% by Liu Dan (劉丹). It is primarily engaged in automobile sales businesses. By virtue of being a substantial shareholder of Zhengzhou Yongda Hexie Automobile Sales and Services Co., Ltd. (鄭州永達和諧汽車銷售服務有限公司), which is an indirect non-wholly owned subsidiary of our Company, it is our connected person.
- (x) As part of the approval process of the opening of new 4S dealership, BMW is in the course of reviewing the equity holding structure of Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司). The equity interest owned by us in, and the registered capital of, Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) may be increased as a result. As of the Latest Practicable Date, we have not entered into any definitive agreement to effect such changes. The current service centre operated by Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) may be closed following the opening of the 4S dealership in the same city subject to BMW's final determination.

II. The jointly controlled entities that operate 4S dealerships are set forth in the following table:

No.	Name of Jointly Controlled Entity	Place of Business and Operation	Brand	Number of outlets operated	Equity Interests Owned by Our Group ^(a)	Identities and Shareholding of Other Shareholders
1.	Shanghai Yongda Changrong Automobile Sales and Services Co., Ltd. (上海永達長榮汽車銷售服務有限公司)	Shanghai	GAC-Toyota	1 4S dealership	50%	Guangzhou Automobile Group Commerce and Trade Co., Ltd. (廣州汽車集團商貿有限公司) ^(b) 50%
2.	Shanghai Bashi Yongda Automobile Sales Co., Ltd. (上海巴士永達汽車銷售有限公司)	Shanghai	Shanghai-Volkswagen	1 4S dealership	50%	Shanghai Qiangsheng Taxi Co., Ltd. (上海強生出租汽車有限公司) ^(c) 50%

Notes:

- (a) The profit allocation ratio and the power of appointment of directors of our Group in these jointly controlled entities reflect our share of capital contribution in these jointly controlled entities.
- (b) Guangzhou Automobile Group Commerce and Trade Co., Ltd. (廣州汽車集團商貿有限公司) is wholly owned by Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司). It is primarily engaged in the import and export of automobiles and automobile spare parts and is an Independent Third Party.
- (c) Shanghai Qiangsheng Taxi Co., Ltd. (上海強生出租汽車有限公司) is wholly owned by Shanghai Qiangsheng Holding Limited (上海強生控股股份有限公司). It is primarily engaged in taxi, passenger transportation and automobiles rental businesses, and is an Independent Third Party.

III. The associates operating 4S dealership are set forth in the following table:

No.	Name of Company	Place of Business and Operation	Brand	Number of Outlets Operated	Equity Interests Owned by Our Group ^(a)	Identities and Shareholding of Other Shareholders
1.	Nantong Oriental Yongda Jiachen Automobile Sales and Services Co., Ltd. (南通東方永達佳晨汽車銷售服務有限公司)	Nantong	Porsche	1 4S dealership (to be operated)	49%	Wuxi Commercial Mansion Grand Orient Automobile Co., Ltd. (無錫商業大廈集團東方汽車有限公司) ^(b) 51%
2.	Shanghai Jinjiang Toyota Automobile Sales and Services Co., Ltd. (上海錦江豐田汽車銷售服務有限公司)	Shanghai	FAW-Toyota	1 4S dealership	20%	(a) Shanghai Jinjiang Automobile Services Co., Ltd. (上海錦江汽車服務有限公司) ^(c) 70% (b) Ding Yuehua (丁躍華) ^(d) 10%
3.	Shanghai Yongda Fengdu Automobile Sales and Services Co., Ltd. (上海永達風度汽車銷售服務有限公司)	Shanghai	Nissan	1 4S dealership	50%	(a) Shanghai Jinjiang Automobile Services Co., Ltd. (上海錦江汽車服務有限公司) ^(c) 40% (b) Shanghai Guangyang Enterprise Development Co., Ltd. (上海廣洋企業發展總公司) ^(e) 10%

Notes:

- (a) The profit allocation ratio and the power of appointment of directors of our Group in these associates reflect our share of capital contribution in these associates.

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- (b) Wuxi Commercial Mansion Group Grand Orient Automobile Co., Ltd. (無錫商業大廈集團東方汽車有限公司) is held as to approximately 94.84% by Wuxi Commercial Mansion Grand Orient Company Limited By Shares (無錫商業大廈大東方股份有限公司) and approximately 5.16% by Li Su (李蘇). It is primarily engaged in the operation of automobiles dealership. By virtue of being a substantial shareholder of Wuxi Yongda Oriental Automobile Sales and Services Co., Ltd. (無錫永達東方汽車銷售服務有限公司), which is an indirect non-wholly owned subsidiary of our Company, it is our connected person.
- (c) Shanghai Jinjiang Automobile Services Co., Ltd. (上海錦江汽車服務有限公司) is held as to 95% by Shanghai Jin Jiang International Industrial Investment Co., Ltd. (上海錦江國際實業投資股份有限公司) and 5% by Jinjiang International (Group) Co., Ltd. (錦江國際(集團)有限公司). It is primarily engaged in bus rental businesses as well as the provision of automobiles repair services and long-distance passenger transportation services, and is an Independent Third Party.
- (d) Ding Yuehua (丁躍華) is the general manager of Shanghai Jinjiang Toyota Automobile Sales and Services Co., Ltd. (上海錦江豐田汽車銷售服務有限公司), which is one of the associates of our Company. Save for his interests in Shanghai Jinjiang Toyota Automobile Sales and Services Co., Ltd. (上海錦江豐田汽車銷售服務有限公司), and is an Independent Third Party.
- (e) Shanghai Guangyang Enterprise Development Co., Ltd. (上海廣洋企業發展總公司) is established by the government of Pudong New Area Qinyang District (浦東新區欽洋鎮人民政府). It is primarily engaged in the trading of light industrial products, electromechanicals and chemicals as well as the provision of storage and office rental services, and is an Independent Third Party.

(12) Companies operating other automobile-related services

- I. The companies in our Group that operate other automobile-related business are set forth in the following table:

No.	Name of Group Company	Place of Business and Operation	Principal Business and Operations	Equity Interests Owned by Our Group ^(a)	Identities and Shareholding of Other Shareholders, If Applicable	Number of Outlets Operated
1.	Jiangyin Baozen Automobile Complementary Service Co., Ltd. (江陰寶誠汽車配套服務有限公司)	Jiangyin	Title transfer and registration and automobile consultation services	88% ^(b)	Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) ^(c) 12%	—
2.	Shanghai Automobile Registration Agency Services Co., Ltd. (上海市機動車登記證代理服務中心有限公司)	Shanghai	Automobile registration and consultation services	100%	—	—
3.	Shanghai Pudong Used Automobile Trading Management Co., Ltd. (上海市浦東舊機動車交易市場經營管理有限公司)	Shanghai	Pre-owned vehicle business	75%	Shanghai Second-Hand Automobile Trading Market (上海市舊機動車交易市場) ^(d) 25%	—
4.	Shanghai Yongda Aoxiang Automobile Sales and Services Co., Ltd. (上海永達奧翔汽車銷售服務有限公司)	Shanghai	Automobile sales and after-sales services and pre-owned vehicle business	100%	—	—
5.	Shanghai Yongda Automobile Complementary Consulting Services Co., Ltd. (上海永達汽車配套諮詢服務有限公司)	Shanghai	After-sales services	100%	—	—
6.	Shanghai Yongda Automobile Leasing Co., Ltd. (上海永達汽車租賃有限公司)	Shanghai	Automobile rental services	100%	—	—
7.	Shanghai Yongda Automobile Repair Co., Ltd. (上海永達汽車維修有限公司)	Shanghai	After-sales services	100%	—	—
8.	Shanghai Yongda Automobile Safety Testing Center Co., Ltd. (上海永達機動車安全檢測中心有限公司)	Shanghai	After-sales and vehicle inspection services	100%	—	—
9.	Shanghai Zhongzheng Second-Hand Valuation Services Co., Ltd. (上海中正二手車評估服務有限公司)	Shanghai	Pre-owned vehicle business	80%	Shanghai Second-Hand Automobile Consulting Services Co., Ltd. (上海二手車諮詢服務有限公司) ^(e) 20%	—

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No.	Name of Group Company	Place of Business and Operation	Principal Business and Operations	Equity Interests Owned by Our Group ^(a)	Identities and Shareholding of Other Shareholders, If Applicable	Number of Outlets Operated
10.	Wuxi Baozen Gaohui Automobile Sales Co., Ltd. (無錫寶誠高惠汽車銷售有限公司)	Wuxi	After-sales services and Pre-owned vehicle business	82% ^(c)	(a) Xue Ting (薛頌) ^(b) 6% (b) Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) ^(e) 12%	1 service center
11.	Beijing Yongda Fengchi Used Automobile Agency Co., Ltd. (北京永達風馳舊機動車經紀有限公司)	Beijing	Pre-owned vehicle business	100% ^(d)	—	—
12.	Shanghai Yongda Tonghao Automobile Sales and Services Co., Ltd. (上海永達通豪汽車銷售服務有限公司)	Shanghai	Sale of passenger vehicles	100%	—	—
13.	Shanghai Yongda Automobile Puxi Sales and Services Co., Ltd. (上海永達汽車浦西銷售服務有限公司)	Shanghai	Sale of passenger vehicles	100%	—	—
14.	Shanghai Yongda Fengchi Second-Hand Automobile Management Co., Ltd. (上海永達風馳二手機動車經營有限公司)	Shanghai	Pre-owned vehicle business	100%	—	—
15.	Shanghai Yongda Automobile Sales Co., Ltd. (上海永達汽車銷售有限公司)	Shanghai	Sale of passenger vehicles and after-sales services	100%	—	—
16.	Linhai Baozen Automobile Sales and Services Co., Ltd. (臨海寶誠汽車銷售服務有限公司)	Linhai	After-sales services	60%	Xu Chuazheng (徐傳正) ⁽ⁱ⁾ 40%	1 service center
17.	Yongjia Baozen Automobile Sales and Services Co., Ltd. (永嘉寶誠汽車銷售服務有限公司)	Yongjia	After-sales services	62.4%	(a) Zhao Leyong (趙樂永) ⁽ⁱ⁾ 17.6% (b) Gao Jirong (高輯榮) ^(k) 20%	1 service center
18.	Yuncheng Baozen Automobile Sales and Services Co., Ltd. (運城市寶誠汽車銷售服務有限公司)	Yuncheng	After-sales services	100%	—	1 service center
19.	Ningbo Shanshan Yongda Automobile Sales and Services Co., Ltd. (寧波杉杉永達汽車銷售服務有限公司)	Ningbo	Operation to be commenced	60%	Shanshan Group Co. Ltd. (杉杉集團有限公司) ^(l) 40%	—
20.	Ningbo Shanshan Yongda Automobile Repair and Services Co., Ltd. (寧波杉杉永達汽車維修服務有限公司)	Ningbo	Operation to be commenced	60%	Shanshan Group Co. Ltd. (杉杉集團有限公司) ^(l) 40%	—

Notes:

- (a) The profit allocation ratio and the power of appointment of directors of our Group in our non-wholly owned subsidiaries reflect our share of capital contribution in our non-wholly owned subsidiaries. None of our non-wholly owned subsidiaries are regarded as a connected person of our Group under the Listing Rules.
- (b) Jiangyin Baozen Automobile Complementary Service Co., Ltd. (江陰寶誠汽車配套服務有限公司) is wholly owned by Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司), in which Automobile Group and Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) hold 88% and 12% of the equity interests, respectively.
- (c) Wuxi Baozen Gaohui Automobile Sales Co., Ltd. (無錫寶誠高惠汽車銷售有限公司) is wholly owned by Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司), in which Automobile Group, Xue Ting (薛頌), and Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) hold 82%, 6% and 12% of the equity interests, respectively.
- (d) Beijing Yongda Fengchi Used Automobile Agency Co., Ltd. (北京永達風馳舊機動車經紀有限公司) is wholly owned by Beijing Baozen Baiwang Automobile Sales and Services Co., Ltd. (北京寶誠百旺汽車銷售服務有限公司), which in turn is wholly owned by Automobile Group.
- (e) Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) is held as to 70% by Sun Yinlong (孫銀龍) and 30% by Sun Tianya (孫天涯). It is primarily engaged in investment activities and investment consultancy. By virtue of being a substantial shareholder of Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司), Nantong Baozen Automobile Sales and Services Co., Ltd. (南通寶誠汽車銷售服務有限公司), Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司), Wuxi Yicheng Automobile Sales and Services Co., Ltd. (無錫翼誠汽車銷售服務有限公司), Jiangyin

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- Baozen Automobile Complementary Service Co., Ltd. (江陰寶誠汽車配套服務有限公司), Wuxi Baozen Gaohui Automobile Sales Co., Ltd. (無錫寶誠高惠汽車銷售有限公司) and Jiangyin Xiangyue Baozen Automobile Sales and Services Co., Ltd. (江陰享悅寶誠汽車銷售服務有限公司) which are indirect non-wholly owned subsidiaries of our Company, it is our connected person.
- (f) Shanghai Second-Hand Automobile Trading Market (上海市舊機動車交易市場) is wholly owned by Shanghai Bailian Automobiles Services and Trading Co., Ltd. (上海百聯汽車服務貿易有限公司). It is primarily engaged in provision of market management services to second-hand automobiles dealers. By virtue of being a substantial shareholder of Shanghai Pudong Used Automobile Trading Management Co., Ltd. (上海市浦東舊機動車交易市場經營管理有限公司), which is an indirect non-wholly owned subsidiary of our Company, it is our connected person.
- (g) Shanghai Second-Hand Automobile Consulting Services Co., Ltd. (上海二手車諮詢服務有限公司) is held as to 65% by Shanghai Second-Hand Automobile Trading Market Co., Ltd. (上海二手車交易市場有限公司) and 35% by Shanghai Shenjia Evaluation Agency (上海申價價格評估所). It is primarily engaged in the provision of second-hand automobiles evaluation services. By virtue of being a substantial shareholder of Shanghai Zhongzheng Second-Hand Valuation Services Co., Ltd. (中正二手車評估服務有限公司), which is an indirect non-wholly owned subsidiary of our Company, it is our connected person.
- (h) Xue Ting (薛頌) is the deputy general manager of Automobile Group, as well as the general manager of one of the indirect non-wholly owned subsidiaries of our Company. By virtue of being a director of several of our indirectly non-wholly owned subsidiaries, Mr. Xue is our connected person.
- (i) Xu Chuansheng (徐傳正) is the chairman of Taizhou Kaihe Automobiles Trade Co., Ltd. (台州凱和汽車貿易有限公司), which is primarily engaged in automobile sales. By virtue of being the substantial shareholder of Taizhou Baozen Automobile Sales and Services Co., Ltd. (台州寶誠汽車銷售服務有限公司) and Linhai Baozen Automobile Sales and Services Co., Ltd. (臨海寶誠汽車銷售服務有限公司), which are indirect non-wholly owned subsidiaries of our Company, Mr. Xu is our connected person.
- (j) By virtue of being the substantial shareholder of Wenzhou Baozen Automobile Sales and Services Co., Ltd. (溫州寶誠汽車銷售服務有限公司) and Yongjia Baozen Automobile Sales and Services Co., Ltd. (永嘉寶誠汽車銷售服務有限公司), which are indirectly non-wholly owned subsidiaries of our Company, as well as a director of Wenzhou Baozen Automobile Sales and Services Co., Ltd. (溫州寶誠汽車銷售服務有限公司), Zhao Leyong (趙樂永) is our connected person.
- (k) Gao Jirong (高輯榮) is the chairman and general manager of Wenzhou Gaorong Enterprise Co., Ltd. (溫州市高榮企業有限公司), which is primarily engaged in automobile sales. By virtue of being the substantial shareholder of Yongjia Baozen Automobile Sales and Services Co., Ltd. (永嘉寶誠汽車銷售服務有限公司), which is an indirectly non-wholly owned subsidiary of our Company, and a director of one of our indirectly non-wholly owned subsidiaries, Mr. Gao is our connected person.
- (l) Shanshan Group Co. Ltd. (杉杉集團有限公司) is held as to approximately 62.96% by Ningbo Yonggang Clothing Investment Co., Ltd. (寧波甬港服裝投資有限公司); 25% by ITOCHU Corporation (伊藤忠商事株式會社); approximately 9.04% by Shanshan Holdings Limited (杉杉控股有限公司) and 3% by Itochu (China) Group Co. Ltd. (伊藤忠(中國)集團有限公司). It is primarily engaged in apparel manufacture. By virtue of being the substantial shareholder of Ningbo Shanshan Yongda Automobile Sales and Services Co., Ltd. (寧波杉杉永達汽車銷售服務有限公司) and Ningbo Shanshan Yongda Automobile Repair and Services Co., Ltd. (寧波杉杉永達汽車維修服務有限公司), which are indirectly non-wholly owned subsidiaries of our Company, it is our connected person.

II. The associate operating other automobile-related business is set forth in the following table:

No.	Name of Company	Place of Business and Operation	Principal Business and Operations	Equity Interests Owned by Our Group	Identities and Shareholding of Other Shareholders	Number of Outlets Operated
1.	Shanghai Oriental Yongda Automobile Sales Co., Ltd. (上海東方永達汽車銷售有限公司)	Shanghai	Sale of passenger vehicles	49% ^(a)	Shanghai Oriental TV Sales Co., Ltd. (上海東方電視購物有限公司) ^(b) 51%	—

Notes:

- (a) The profit allocation ratio and the power of appointment of directors of our Group in this associate reflect our share of capital contribution in this associate.
- (b) Shanghai Oriental TV Sales Co., Ltd. (上海東方電視購物有限公司) is wholly owned by Shanghai Media & Entertainment Co., Ltd. (上海文廣傳媒有限公司). It is primarily engaged in the production of television programs and sale of goods through television shopping channel and is an Independent Third Party.
- (13) The Shares held by this company are not regarded as being held in public hands pursuant to Rule 8.24 of the Listing Rules as these Shares were transferred by way of gift at no consideration from Asset Link, one of our connected persons.
- (14) Public Shareholders, other than those who are our Shareholders as of the date of this prospectus whose Shares could be regarded as being held in public hands pursuant to Rule 8.24 of the Listing Rules.