

**FURTHER INFORMATION ABOUT OUR GROUP****Incorporation**

We were incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Law on November 7, 2011. We have established a place of business in Hong Kong at 8th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance under the same address on February 1, 2012. Mok Ming Wai of 8th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong has been appointed as our agent for the acceptance of service of process and notices under the same address. As we are incorporated in the Cayman Islands, our corporate structure, as well as our Memorandum of Association and Articles of Association, are subject to the relevant laws of the Cayman Islands. A summary of the relevant provisions of our Memorandum of Association and Articles of Association as well as certain relevant aspects of Cayman Companies Law are set forth in "Appendix III—Summary of the Constitution of the Company and Cayman Islands Law."

**Resolutions of the Shareholders of the Company passed on May 5, 2012 and June 21, 2012**

Pursuant to the resolutions passed at duly convened general meetings of our Shareholders on May 5, 2012 and June 21, 2012, it was resolved, among other things:

- (a) the authorized share capital of our Company be increased to HK\$25,000,000 divided into 2,500,000,000 shares of par value of HK\$0.01 each;
- (b) our Company conditionally approved and adopted its amended and restated Memorandum and Articles of Association, the terms of which are summarized in Appendix III to this prospectus;
- (c) subject to the conditions stated in the section entitled "Structure of the Global Offering—Conditions of the Global Offering" being fulfilled or waived:
  - (1) the Global Offering was approved and the Directors were authorized to allot and issue such number of new Shares in connection with the Global Offering and any exercise of the Over-allotment Option as they deem fit, on and subject to the terms and conditions stated in this prospectus and in the relevant Application Forms;
  - (2) a general unconditional mandate was given to the Directors to allot, issue and deal with the Shares (otherwise than pursuant to, or in consequence of, the Global Offering, a rights issue or pursuant to the exercise of any subscription rights which may be granted under our share option scheme (if any) or any scrip dividend scheme or similar arrangements, any adjustment of rights to subscribe for Shares under options and warrants or a special authority granted by our Shareholders or an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association) with an aggregate nominal value of not more than the sum of:
    - 20% of the aggregate nominal value of our share capital in issue immediately upon the Capitalization Issue and completion of the Global Offering but before any exercise of the Over-allotment Option; and
    - the aggregate nominal value of the share capital of our Company repurchased by us (if any);

- (3) Following the change in authorized share capital as referred to in paragraph (a) and conditional on the share premium account of our Company having sufficient balance, or otherwise being credited as a result of the issue of the Offer Shares by our Company pursuant to the Global Offering, the Board is authorized to capitalize HK\$12,798,000 standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par 1,279,800,000 Shares to be allotted and issued to our Shareholders whose names are on the register of members of our Company as at the close of business on the business day preceding the Listing Date in proportion to their existing shareholdings in our Company;
- (4) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to repurchase Shares to be listed on the Hong Kong Stock Exchange, such number of Shares as will represent up to 10% of the aggregate nominal value of the Shares in issue immediately upon the Capitalization Issue and completion of the Global Offering but without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option; and
- (5) the general unconditional mandate as mentioned in paragraph (c)(2) above was extended by the addition to the aggregate nominal value of the share capital of our Company repurchased pursuant to the general unconditional mandate as mentioned in paragraph (c)(4) above.

Each of the general mandates referred to in paragraphs (c)(2), (4) and (5) above will remain in effect until whichever is the earlier of (i) the conclusion of our Company's next annual general meeting; or (ii) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in a general meeting.

### Changes in Share Capital

As of the date of our incorporation, our authorized share capital was HK\$380,000, divided into 38,000,000 shares of nominal value of HK\$0.01 each.

On November 22, 2011, our Company allotted and issued 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 for a consideration of HK\$649.99, HK\$90.00, HK\$90.00, HK\$90.00, HK\$50.00 and HK\$30.00 respectively.

On December 29, 2011, our Company allotted and issued 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 for a consideration of HK\$23,949,007.04, HK\$3,316,016.36, HK\$3,316,016.36, HK\$3,316,016.36, HK\$1,842,231.31 and HK\$1,105,338.79 respectively.

On December 30, 2011, our Company allotted and issued 12,000 Shares to Runda Holdings for a consideration of the Hong Kong dollar equivalent of RMB495,000,000.

On December 30, 2011, Crystal Edge acquired 4,000 Shares from Asset Link for a consideration of the Hong Kong dollar equivalent of RMB181,500,000.

On April 3, 2012, Asset Link transferred 11,000 Shares, representing 5.5% of the then issued share capital of our Company, by way of gift at no consideration to Yongda Employee Incentive Company Limited in connection with the Employee Pre-IPO Incentive Scheme.

On April 3, 2012, Asset Link transferred 60,000 Shares, representing 30% of the then issued share capital of our Company, by way of gift at no consideration to Palace Wonder in connection with the Family Trust.

On May 5, 2012, the authorized share capital of our Company was increased to HK\$25,000,000 divided into 2,500,000,000 shares of nominal value of HK\$0.01 each;

Save as disclosed above, there has been no other alteration in our share capital within two years immediately preceding the date of this prospectus.

### Changes in the Share Capital of Our Subsidiaries

Our subsidiaries are referred to in the Accountants' Report in Appendix I to this prospectus. The following alterations in share capital (or registered capital, as the case may be) of our subsidiaries, have taken place within two years preceding the date of this prospectus:

#### *Onshore companies*

##### (1) *Yongda International*

On April 1, 2012, Yongda International increased its registered capital by RMB260,000,000, of which Grouprich International contributed RMB260,000,000.

##### (2) *Automobile Group*

On October 12, 2010, Yongda CLS acquired 10% of the equity interests in Automobile Group from Li Yan (李燕) for a consideration of RMB3,500,000.

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.

On December 5, 2011, Automobile Group increased its registered capital by RMB100,000,000, of which Yongda International contributed RMB100,000,000.

On December 13, 2011, Automobile Group increased its registered capital by RMB100,000,000, of which Yongda International contributed RMB100,000,000.

On December 16, 2011, Automobile Group increased its registered capital by RMB185,000,000, of which Yongda International contributed RMB185,000,000.

On June 18, 2012, Automobile Group increased its registered capital by RMB80,000,000, of which Yongda International contributed RMB80,000,000.

##### (3) *Shanghai Baozen Automobile Sales and Services Co., Ltd. (上海寶誠汽車銷售服務有限公司)*

On October 24, 2011, Shanghai Baozen Automobile Sales and Services Co. Ltd. (上海寶誠汽車銷售服務有限公司) increased its registered capital by RMB3,000,000, of which Yongda CLS and Automobile Group contributed RMB2,700,000 and RMB300,000 respectively.

On December 20, 2011, Automobile Group acquired 90% of the equity interests in Shanghai Baozen Automobile Sales and Services Co. Ltd. (上海寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB16,200,000.

- (4) *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)

On September 30, 2011, 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) increased its registered capital by RMB760,000, of which Yongda CLS and Automobile Group contributed RMB684,000 and RMB76,000 respectively.

On December 28, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB11,938,273.

- (5) *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)

On March 31, 2011, 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) increased its registered capital to RMB30,000,000, of which Yongda CLS and Automobile Group contributed RMB27,000,000 and RMB3,000,000 respectively.

On November 2, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB27,000,000.

- (6) *Taicang Baozen Automobile Sales and Services Co., Ltd.* (太倉寶誠汽車銷售服務有限公司)

On September 2, 2011, Automobile Group acquired 90% of the equity interests in Taicang Baozen Automobile Sales and Services Co., Ltd. (太倉寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB9,000,000.

- (7) *Linfen Baozen Automobile Sales and Services Co., Ltd.* (臨汾寶誠汽車銷售服務有限公司)

On September 7, 2011, Automobile Group acquired 70% of the equity interests in Linfen Baozen Automobile Sales and Services Co., Ltd. (臨汾寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB7,000,000.

- (8) *Shanghai Yongda Automobile Businesses and Services Co., Ltd.*  
(上海永達汽車經營服務有限公司)

On August 3, 2010, Shanghai Yongda Automobile Businesses and Services Co., Ltd. (上海永達汽車經營服務有限公司) increased its registered capital by RMB10,000,000, of which Yongda CLS and Automobile Group contributed RMB9,000,000 and RMB1,000,000 respectively.

On November 4, 2010, Shanghai Yongda Automobile Businesses and Services Co., Ltd. (上海永達汽車經營服務有限公司) decreased its registered capital from RMB20,000,000 to RMB10,000,000, and Cheung Tak On and Cai Jianping (蔡建平) ceased being the holders of the equity interests in of Shanghai Yongda Automobile Businesses and Services Co., Ltd. (上海永達汽車經營服務有限公司).

On October 20, 2011, Automobile Group acquired 90% of the equity interests in Shanghai Yongda Automobile Businesses and Services Co., Ltd. (上海永達汽車經營服務有限公司) from Yongda CLS for a consideration of RMB10,861,711.

(9) *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)

On August 26, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB9,000,000.

(10) *Shanghai Yongda Automobile Trade Center Co., Ltd.* (上海永達汽車貿易中心有限公司)

On September 17, 2011, Shanghai Yongda Automobile Trade Center Co., Ltd. (上海永達汽車貿易中心有限公司) increased its registered capital by RMB1,100,000, of which Yongda CLS and Automobile Group contributed RMB990,000 and RMB110,000 respectively.

On October 20, 2011, Automobile Group acquired 90% of the equity interests in Shanghai Yongda Automobile Trade Center Co., Ltd. (上海永達汽車貿易中心有限公司) from Yongda CLS for a consideration of RMB12,296,073.

(11) *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)

On September 11, 2011, 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) increased its registered capital by RMB270,000, of which Yongda CLS and Automobile Group contributed RMB243,000 and RMB27,000 respectively.

On October 20, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB5,868,463.50.

(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)

On September 1, 2011, 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) increased its registered capital by RMB1,880,000, of which Yongda CLS and Automobile Group contributed RMB1,692,000 and RMB188,000 respectively.

On December 30, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB3,955,419.

On April 1, 2012, 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) increased its registered capital by RMB1,120,000, of which Automobile Group contributed RMB1,120,000.

(13) *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)

On October 27, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB5,954,634.

(14) *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)

On October 9, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB4,538,521.80.

(15) *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)

On September 28, 2011, 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) increased its registered capital by RMB2,170,000, of which Yongda CLS and Automobile Group contributed RMB1,953,000 and RMB217,000 respectively.

On October 18, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB7,582,874.40.

(16) *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)

On September 13, 2011, 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) increased its registered capital by RMB460,000, of which Yongda CLS and Automobile Group contributed RMB414,000 and RMB46,000 respectively.

On October 20, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB6,058,049.40.

(17) *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)

On December 30, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB4,556,839.50.

(18) *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)

On October 27, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB4,599,507.60.

(19) *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)

On August 31, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB4,500,000.

(20) *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)

On October 19, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB4,871,134.80.

(21) *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 September 8, 2011, 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) increased its registered capital by RMB3,750,000, of which Yongda CLS contributed RMB3,750,000.

On October 24, 2011, Automobile Group acquired 100% of the equity interests in 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) from Yongda CLS for a consideration of RMB22,500,000.

(22) *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)

On October 8, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB15,336,016.

On June 4, 2012, 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) increased its registered capital by RMB14,000,000, of which Automobile Group contributed RMB14,000,000.

(23) *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)

On October 8, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB9,123,986.70.

(24) *Shanghai Yongda Automobile Pudong Trade Co., Ltd.* (上海永達汽車浦東貿易有限公司)

On October 27, 2011, Shanghai Yongda Automobile Pudong Trade Co., Ltd. (上海永達汽車浦東貿易有限公司) increased its registered capital by RMB160,000, of which Yongda CLS and Automobile Group contributed RMB144,000 and RMB16,000 respectively.

On December 16, 2011, Automobile Group acquired 90% of the equity interests in Shanghai Yongda Automobile Pudong Trade Co., Ltd. (上海永達汽車浦東貿易有限公司) from Yongda CLS for a consideration of RMB5,770,661.40.

(25) *Shanghai Yongda Automobile Sales Co., Ltd.* (上海永達汽車銷售有限公司)

On October 21, 2011, Automobile Group acquired 90% of the equity interests in Shanghai Yongda Automobile Sales Co., Ltd. (上海永達汽車銷售有限公司) from Yongda CLS for a consideration of RMB6,283,550.70.

(26) *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)

On September 30, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB9,000,000.

(27) *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)

On September 30, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB9,534,479.40.

(28) *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)

On September 30, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB9,672,591.60.

(29) *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)

On May 24, 2010, Yongda CLS and Automobile Group acquired 40% and 10% equity interests in 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) from Shanghai Haibo Hongtong Investment Development Co., Ltd. (上海海博宏通投資發展有限公司) respectively for a consideration of RMB7,781,492.84 in aggregate.

On July 22, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB18,000,000.

(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)

On September 28, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB10,115,122.

(31) *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)

On September 28, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB9,684,569.70.



(32) *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)

On January 10, 2012, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB9,143,811.

(33) *Taiyuan Baozen Automobile Sales and Services Co., Ltd.* (太原寶誠汽車銷售服務有限公司)

On November 28, 2011, Automobile Group acquired 60% of the equity interests in Taiyuan Baozen Automobile Sales and Services Co., Ltd. (太原寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB9,512,388.03.

(34) *Nantong Baozen Automobile Sales and Services Co., Ltd.* (南通寶誠汽車銷售服務有限公司)

On December 8, 2010, Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司)) acquired 10% of the equity interests in Nantong Baozen Automobile Sales and Services Co., Ltd. (南通寶誠汽車銷售服務有限公司) from Sun Yinlong (孫銀龍) for a consideration of RMB2,000,000.

On December 9, 2011, Automobile Group acquired 90% of the equity interests in Nantong Baozen Automobile Sales and Services Co., Ltd. (南通寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB18,601,964.

(35) *Jiangyin Baozen Automobile Sales and Services Co., Ltd.* (江陰寶誠汽車銷售服務有限公司)

On January 11, 2011, Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司)) acquired 12% of the equity interests in Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司) from Sun Yinlong (孫銀龍) for a consideration of RMB1,200,000.

On September 30, 2011, Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司) increased its registered capital by RMB270,000, of which Yongda CLS and Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司)) contributed RMB237,600 and RMB32,400 respectively.

On January 19, 2012, Automobile Group acquired 88% of the equity interests in Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB11,239,297.52.

(36) *Wenzhou Baozen Automobile Sales and Services Co., Ltd.* (溫州寶誠汽車銷售服務有限公司)

On August 16, 2011, Automobile Group acquired 78% of the equity interests in Wenzhou Baozen Automobile Sales and Services Co., Ltd. (溫州寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB11,700,000.

(37) *Taizhou Baozen Automobile Sales and Services Co., Ltd.* (台州寶誠汽車銷售服務有限公司)

On August 29, 2011, Automobile Group acquired 60% of the equity interests in Taizhou Baozen Automobile Sales and Services Co., Ltd. (台州寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB9,000,000.

(38) *Wuxi Baozen Automobile Sales and Services Co., Ltd.* (無錫寶誠汽車銷售服務有限公司)

On February 21, 2011, Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司)) acquired 12% equity interests in Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司) from Sun Yinlong (孫銀龍) for a consideration of RMB1,200,000.

On September 27, 2011, Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司) increased its registered capital by RMB1,500,000, of which Yongda CLS, Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司)), and Xue Ting (薛頌) contributed RMB1,230,000, RMB180,000, and RMB90,000 respectively.

On January 5, 2012, Automobile Group acquired 82% of the equity interests in Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB11,480,400.

(39) *Yancheng Baozen Automobile Services Co., Ltd.* (鹽城寶誠汽車服務有限公司)

On March 22, 2011, Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司)) acquired 10% equity interest in Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) from Sun Yinlong (孫銀龍) for a consideration of RMB150,000.

On December 30, 2011, Automobile Group acquired 90% of the equity interests in Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) from Yongda CLS for a consideration of RMB1,350,000.

On April 11, 2012, Automobile Group acquired 10% of the equity interest in Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) from Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司)) for a consideration of RMB150,000.

On April 11, 2012, Xu Aiming (徐愛明) acquired 10% of the equity interest in Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) from Automobile Group for a consideration of RMB150,000.

On April 11, 2012, Jiangsu Yueda Logistics Co., Ltd. (江蘇悅達物流有限公司) acquired 30% of the equity interest in Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) from Automobile Group for a consideration of RMB450,000.

(40) *Linhai Baozen Automobile Sales and Services Co., Ltd.* (臨海寶誠汽車銷售服務有限公司)

On August 24, 2011, Automobile Group acquired 60% of the equity interests in Linhai Baozen Automobile Sales and Services Co., Ltd. (臨海寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB3,000,000.

(41) *Fuzhou Yongda Automobile Sales and Services Co., Ltd.* (福州永達汽車銷售服務有限公司)

On December 17, 2010, Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司) acquired 39% equity interest in Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司) from Xue Xinhua (薛信華) for a consideration of RMB2,491,000.

On December 17, 2010, Yongda CLS acquired 41% equity interest in Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司) from Shanghai Yongda Automobile Trade Center Co., Ltd. (上海永達汽車貿易中心有限公司) for a consideration of RMB2,619,000.

On August 8, 2011, Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司) increased its registered capital by RMB1,100,000, of which Yongda CLS and Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司) contributed RMB671,000 and RMB429,000 respectively.

On October 24, 2011, Automobile Group acquired 61% of the equity interests in Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB4,495,744.50.

(42) *Fujian Yongda Automobile Sales and Services Co., Ltd.* (福建永達汽車銷售服務有限公司)

On December 10, 2010, Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司) acquired 39% of the equity interests in Fujian Yongda Automobile Sales and Services Co., Ltd. (福建永達汽車銷售服務有限公司) from Xue Xinhua (薛信華) for a consideration of RMB1,950,000.

On November 5, 2011, Automobile Group acquired 61% of the equity interests in Fujian Yongda Automobile Sales and Services Co., Ltd. (福建永達汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB3,050,000.

(43) *Kunshan Baozen Automobile Sales and Services Co., Ltd.* (昆山寶誠汽車銷售服務有限公司)

On October 17, 2011, Automobile Group acquired 90% of the equity interests in Kunshan Baozen Automobile Sales and Services Co., Ltd. (昆山寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB9,000,000.

(44) *Hainan Mengfa Trade and Development Co., Ltd.* (海南盟發貿易發展有限公司)

On September 20, 2011, Automobile Group acquired 90% of the equity interests in Hainan Mengfa Trade and Development Co., Ltd. (海南盟發貿易發展有限公司) from Yongda CLS for a consideration of RMB9,000,000.

On March 13, 2012, Hainan Mengfa Trade and Development Co., Ltd. (海南盟發貿易發展有限公司) increased its registered capital by RMB20,000,000, of which Automobile Group contributed RMB20,000,000.

(45) *Huzhou Yongda Automobile Sales and Services Co., Ltd.* (湖州永達汽車銷售服務有限公司)

On November 22, 2010, Zhang Yuelin (張岳林) acquired 10% equity interest in Huzhou Yongda Automobile Sales and Services Co., Ltd. (湖州永達汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB1,300,000.

On August 29, 2011, Automobile Group acquired 75% of the equity interests in Huzhou Yongda Automobile Sales and Services Co., Ltd. (湖州永達汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB9,750,000.

(46) *Shanghai Yongda Automobile Repair Co., Ltd.* (上海永達汽車維修有限公司)

On August 26, 2011, Automobile Group acquired 90% of the equity interests in Shanghai Yongda Automobile Repair Co., Ltd. (上海永達汽車維修有限公司) from Yongda CLS for a consideration of RMB9,000,000.

(47) *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)

On September 6, 2011, 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) increased its registered capital by RMB770,000, of which Yongda CLS and Automobile Group contributed RMB693,000 and RMB77,000 respectively.

On October 20, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB3,933,425.70.

(48) *Shanghai Yongda Automobile Complementary Consulting Services Co., Ltd.*

(上海永達汽車配套諮詢服務有限公司)

On August 19, 2011, Shanghai Yongda Automobile Complementary Consulting Services Co., Ltd. (上海永達汽車配套諮詢服務有限公司) increased its registered capital by RMB1,400,000, of which Yongda CLS and Automobile Group contributed RMB1,260,000 and RMB140,000 respectively.

On October 11, 2011, Automobile Group acquired 90% of the equity interests in Shanghai Yongda Automobile Complementary Consulting Services Co., Ltd. (上海永達汽車配套諮詢服務有限公司) from Yongda CLS for a consideration of RMB1,898,715.60.

(49) *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)

On October 8, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB3,041,217.90.

(50) *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)

On November 2, 2011, 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) increased its registered capital by RMB1,340,000, of which Yongda CLS and Shanghai Used Automobile Trading Market contributed RMB1,005,000 and RMB335,000 respectively.

On December 28, 2011, Automobile Group acquired 75% of the equity interests in 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) from Yongda CLS for a consideration of RMB4,760,081.20.

(51) *Shanghai Zhongzheng Second-Hand Automobile Valuation Services Co., Ltd.*  
(上海中正二手車評估服務有限公司)

On November 2, 2011, Shanghai Zhongzheng Second-Hand Automobile Valuation Services Co., Ltd. (上海中正二手車評估服務有限公司) increased its registered capital by RMB310,000, of which Yongda CLS and Shanghai Second-Hand Automobile Consulting Services Co., Ltd. (上海二手車諮詢服務有限公司) contributed RMB248,000 and RMB62,000 respectively.

On December 28, 2011, Automobile Group acquired 80% of the equity interests in Shanghai Zhongzheng Second-Hand Automobile Valuation Services Co., Ltd. (上海中正二手車評估服務有限公司) from Yongda CLS for a consideration of RMB1,500,000.

(52) *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)

On September 30, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB9,388,369.80.

(53) *Shanghai Yongda Automobile Leasing Co., Ltd.* (上海永達汽車租賃有限公司)

On October 30, 2011, Automobile Group acquired 90% and 10% of the equity interests in Shanghai Yongda Automobile Leasing Co., Ltd. (上海永達汽車租賃有限公司) from Yongda Holding and Shanghai Yongda Transportation Equipment Co., Ltd. (上海永達交通設施有限公司) for a consideration of RMB48,642,679 and RMB5,404,742.20 respectively.

(54) *Wuxi Baozen Gaohui Automobile Sales Co., Ltd.* (無錫寶誠高惠汽車銷售有限公司)

On May 21, 2010, Wuxi Baozen Gaohui Automobile Sales Co., Ltd. (無錫寶誠高惠汽車銷售有限公司) was incorporated in the PRC with a registered capital of RMB5,000,000, which was contributed by Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司) at the date of incorporation.

(55) *Jiangyin Baozen Automobile Complementary Services Co., Ltd.*  
(江陰寶誠汽車配套服務有限公司)

On June 18, 2010, Jiangyin Baozen Automobile Complementary Services Co., Ltd. (江陰寶誠汽車配套服務有限公司) was incorporated in the PRC with a registered capital of RMB500,000, which was contributed by Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司) at the date of incorporation.

(56) *Beijing Yongda Fengchi Used Automobile Agency Co., Ltd.*  
(北京永達風馳舊機動車經紀有限公司)

On October 13, 2010, Beijing Yongda Fengchi Used Automobile Agency Co., Ltd. (北京永達風馳舊機動車經紀有限公司) was incorporated in the PRC with a registered capital of

RMB100,000, which was contributed 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) at the date of incorporation.

(57) *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)

On June 4, 2010, 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) was incorporated in the PRC with a registered capital of RMB10,000,000, which was 90% and 10% contributed by Yongda CLS and Automobile Group, respectively, at the date of incorporation.

On August 23, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB9,000,000.

(58) *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)

On January 29, 2010, 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) was incorporated in the PRC with a registered capital of RMB10,000,000, which was 60% and 40% contributed by Yongda CLS and Automobile Group, respectively, at the date of incorporation.

On September 8, 2011, Automobile Group acquired 60% of the equity interests in 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) from Yongda CLS for a consideration of RMB6,000,000.

(59) *Yuncheng Baozen Automobile Sales and Services Co., Ltd.*

(運城市寶誠汽車銷售服務有限公司)

On February 3, 2010, Yuncheng Baozen Automobile Sales and Services Co., Ltd. (運城市寶誠汽車銷售服務有限公司) was incorporated in the PRC with a registered capital of RMB5,000,000, which was 70% and 30% contributed by Yongda CLS and Automobile Group, respectively, at the date of incorporation.

On September 28, 2011, Automobile Group acquired 70% of the equity interests in Yuncheng Baozen Automobile Sales and Services Co., Ltd. (運城市寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB3,500,000.

(60) *Yongjia Baozen Automobile Sales and Services Co., Ltd.* (永嘉寶誠汽車銷售服務有限公司)

On January 19, 2010, Yongjia Baozen Automobile Sales and Services Co., Ltd. (永嘉寶誠汽車銷售服務有限公司) was incorporated in the PRC with a registered capital of RMB5,000,000, which was 62.4%, 20% and 17.6% contributed by Yongda CLS, Gao Jirong (高輯榮) and Zhao Leyong (趙樂永), respectively, at the date of incorporation.

On February 3, 2012, Automobile Group acquired 62.4% of the equity interests in Yongjia Baozen Automobile Sales and Services Co., Ltd. (永嘉寶誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB3,120,000.

(61) *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)

On September 6, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB4,500,000.

(62) *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)

On August 30, 2011, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB9,000,000.

(63) *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)

On September 6, 2010, 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) was incorporated in the PRC with a registered capital of RMB10,000,000, which was 65% and 35% contributed by Yongda CLS and Basetex Group Limited (百泰投資集團有限公司), respectively, at the date of incorporation.

On April 11, 2012, Basetex (Shanghai) Investment and Consultancy Co., Ltd. (佰泰(上海)投資諮詢有限公司) acquired 14% of the equity interests in 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) from Yongda CLS for a consideration of RMB1,406,067.32.

On April 11, 2012, Automobile Group acquired 51% of the equity interests in 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) from Yongda CLS for a consideration of RMB5,122,102.38.

(64) *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)

On March 11, 2011, 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) was incorporated in the PRC with a registered capital of RMB15,000,000, which was 60% and 40% contributed by Automobile Group and Nantong Lvxingzhe Automobile Development Co., Ltd. (南通旅行者汽車發展有限公司), respectively, at the date of incorporation.

(65) *Fujian Yongda Jinshan Automobile Development Co., Ltd.*

(福建永達金山汽車發展有限公司)

On July 15, 2011, Fujian Yongda Jinshan Automobile Development Co., Ltd. (福建永達金山汽車發展有限公司) was incorporated in the PRC with a registered capital of RMB2,000,000, which was 39% and 61% contributed by Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司) and Automobile Group, respectively, at the date of incorporation.

(66) *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)

On November 4, 2011, 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) was incorporated in the PRC with a registered capital of RMB10,000,000, which was contributed by Yongda CLS at the date of incorporation.

On April 17, 2012, Automobile Group acquired 88% of its equity interest in 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) from Yongda CLS for a consideration of RMB8,800,000.

On April 17, 2012, Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司)) acquired 12% of its equity interest in 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) from Yongda CLS for a consideration of RMB1,200,000.

(67) *Shanghai Baozen Shenjiang Sales and Services Co., Ltd.*

(上海寶誠申江汽車銷售服務有限公司)

On November 9, 2011, Shanghai Baozen Shenjiang Sales and Services Co., Ltd. (上海寶誠申江汽車銷售服務有限公司) was incorporated in the PRC with a registered capital of RMB10,000,000, which was contributed by Yongda CLS at the date of incorporation.

On March 16, 2012, Automobile Group acquired the entire equity interest in Shanghai Baozen Shenjiang Sales and Services Co., Ltd. (上海寶誠申江汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB10,000,000.

(68) *Wuxi Yicheng Automobile Sales and Services Co., Ltd.* (無錫翼誠汽車銷售服務有限公司)

On October 13, 2011, Wuxi Yicheng Automobile Sales and Services Co., Ltd. (無錫翼誠汽車銷售服務有限公司) was incorporated in the PRC with a registered capital of RMB10,000,000, which was 82%, 12% and 6% contributed by Automobile Group, Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司)) and Xue Ting (薛頌), respectively, at the date of incorporation.

(69) *Shanghai Yongda Aocheng Automobile Services Co., Ltd.*

(上海永達奧誠汽車銷售服務有限公司)

On July 7, 2011, Shanghai Yongda Aocheng Automobile Services Co., Ltd. (上海永達奧誠汽車銷售服務有限公司) was incorporated in the PRC with a registered capital of RMB15,000,000, which was contributed by Yongda CLS at the date of incorporation.

On March 16, 2012, Automobile Group acquired the entire equity interest in Shanghai Yongda Aocheng Automobile Services Co., Ltd. (上海永達奧誠汽車銷售服務有限公司) from Yongda CLS for a consideration of RMB15,000,000.

(70) *Huzhou Yongda Aocheng Automobile Sales and Services Co., Ltd.*

(湖州永達奧誠汽車銷售有限公司)

On September 9, 2011, Huzhou Yongda Aocheng Automobile Sales and Services Co., Ltd. (湖州永達奧誠汽車銷售有限公司) was incorporated in the PRC with a registered capital of



RMB15,000,000, which was contributed 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) at the date of incorporation.

On November 15, 2011, Yongda CLS acquired the entire equity interest in Huzhou Yongda Aocheng Automobile Sales and Services Co., Ltd. (湖州永達奧誠汽車銷售有限公司) from 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) for a consideration of RMB15,000,000.

On March 26, 2012, 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) acquired the entire equity interest in Huzhou Yongda Aocheng Automobile Sales and Services Co., Ltd. (湖州永達奧誠汽車銷售有限公司) from Yongda CLS for a consideration of RMB15,000,000.

(71) *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)

On August 22, 2011, 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) was incorporated in the PRC with a registered capital of RMB20,000,000, which was 85% and 15% contributed by Automobile Group and Shaoxing Huijin Automobile Sales and Services Co., Ltd. (紹興匯金汽車銷售服務有限公司), respectively, at the date of incorporation.

(72) *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)

On June 30, 2011, 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) was incorporated in the PRC with a registered capital of RMB10,000,000, which was 51% and 49% contributed by Automobile Group and Shanghai Boju Investment Management Co., Ltd. (上海博聚投資管理有限公司), respectively, at the date of incorporation.

On April 20, 2012, Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司) acquired 49% of the equity interests in 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) from Shanghai Boju Investment Management Co., Ltd. (上海博聚投資管理有限公司) for a consideration of RMB4,900,000.

(73) *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)

On January 6, 2011, 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) was incorporated in the PRC with a registered capital of RMB20,000,000, which was 72% and 28% contributed by Yongda CLS and Automobile Group, respectively, at the date of incorporation.

On December 29, 2011, Automobile Group acquired 72% of the equity interests in 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) from Yongda CLS for a consideration of RMB14,400,000.

(74) *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)

On April 15, 2011, 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) was incorporated in the PRC with a registered capital of RMB20,000,000, which was 51% and 49% contributed by Yongda CLS and Wuxi Commercial Mansion Grand Orient Automobile Co., Ltd. (無錫商業大廈集團東方汽車有限公司), respectively, at the date of incorporation.

On October 8, 2011, Automobile Group acquired 51% of the equity interests in 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) from Yongda CLS for a consideration of RMB10,200,000.

(75) *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)

On January 13, 2012, Automobile Group acquired 90% of the equity interests in 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) from Yongda CLS for a consideration of RMB900,000.

(76) *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)

On December 26, 2011, 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) was incorporated in the PRC with a registered capital of RMB20,000,000, which was 70% and 30% contributed by Automobile Group and Henan Hexie Industrial Group Co., Ltd. (河南和諧實業集團有限公司), respectively, at the date of incorporation.

(77) *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)

On December 9, 2011, 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) was incorporated in the PRC with a registered capital of RMB15,000,000, which was contributed 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) at the date of incorporation.

(78) *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)

On March 30, 2012, 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) was incorporated in the PRC with a registered capital of RMB10,000,000, which was contributed by Automobile Group at the date of incorporation.

(79) *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)

On March 16, 2012, 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) was incorporated in the PRC with a registered capital of RMB10,000,000, which was contributed by Automobile Group at the date of incorporation.

(80) *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)

On March 27, 2012, 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) was incorporated in the PRC with a registered capital of RMB20,000,000, which was 60% and 40% contributed by Automobile Group and Shanshan Group Co. Ltd. (杉杉集團有限公司), respectively, at the date of incorporation.

(81) *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)

On January 12, 2012, 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) was incorporated in the PRC with a registered capital of RMB80,000,000, which was 60% and 40% contributed by Automobile Group and Shanshan Group Co. Ltd. (杉杉集團有限公司), respectively, at the date of incorporation.

(82) *Shengzhou Baozen Automobile Services Co., Ltd.*

(嵎州市寶城汽車銷售服務有限公司)

On March 15, 2012, Shengzhou Baozen Automobile Services Co., Ltd. (嵎州市寶城汽車銷售服務有限公司) was incorporated in the PRC with a registered capital of RMB10,000,000, which was contributed by Automobile Group at the date of incorporation.

(83) *Shanghai Huangpu Baozen Automobile Sales Co., Ltd.*

(上海黃浦寶誠汽車銷售有限公司)

On June 5, 2012, Shanghai Huangpu Baozen Automobile Sales Co., Ltd. (上海黃浦寶誠汽車銷售有限公司) was incorporated in the PRC with a registered capital of RMB10,000,000, which was contributed by Automobile Group at the date of incorporation.

(84) *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)

On June 7, 2012, 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) was incorporated in the PRC with a registered capital of RMB10,000,000, which was contributed by Automobile Group at the date of incorporation.

***Offshore companies***

(1) *Sea of Wealth*

On November 15, 2011, Sea of Wealth was incorporated in the BVI with an authorized registered capital of US\$50,000.

(2) *Grouprich International*

On December 19, 2011, Sea of Wealth acquired 100% of the issued share capital of Grouprich International from Asset Link for a consideration of HK\$36,844,626.21, being the Hong Kong dollar equivalent of RMB30,000,000.

Save as disclosed above, there have been no other alterations in the share capital, or registered capital, as the case may be, of our subsidiaries in the two years preceding the date of this prospectus.

### Share Repurchase Mandate

This section includes information relating to the repurchase of our Shares, including information required by the Hong Kong Stock Exchange to be included in this prospectus concerning such repurchase.

#### (a) *Relevant Legal and Regulatory Requirements*

The Listing Rules permit our Shareholders to grant to our Directors a general mandate to repurchase our Shares that are listed on the Hong Kong Stock Exchange. Such mandate is required to be given by way of an ordinary resolution passed by our Shareholders in a general meeting.

#### (b) *Shareholder Approval*

All proposed repurchases of Shares (which must be fully paid up) must be approved in advance by ordinary resolutions of our Shareholders in a general meeting, either by way of general mandate or by specific approval of a particular transaction.

On May 5, 2012, our Directors were granted a general unconditional mandate to repurchase up to 10% of the aggregate nominal value of our share capital in issue immediately upon the Capitalization Issue and completion of the Global Offering but without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option on the Hong Kong Stock Exchange or on any other stock exchange on which our securities may be listed and which is recognized by the SFC and the Hong Kong Stock Exchange for this purpose. This mandate was confirmed by the Shareholders in a resolution dated June 21, 2012 and will expire at the earliest of (i) the conclusion of our next annual Shareholders' general meeting, and (ii) such mandate being revoked or varied by ordinary resolutions of our Shareholders in a general meeting ("Relevant Period").

#### (c) *Source of Funds*

Our repurchase of the Shares listed on the Hong Kong Stock Exchange must be funded out of funds legally available for the purpose in accordance with our Memorandum of Association and Articles of Association and the applicable laws of the Cayman Islands. We may not repurchase our Shares on the Hong Kong Stock Exchange for consideration other than cash or for settlement other than in accordance with the trading rules of the Hong Kong Stock Exchange. Subject to the foregoing, we may make repurchases with profits of our Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorized by our Articles of Association and subject to the Cayman Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by our Articles of Association and subject to the Cayman Companies Law, out of capital.

#### (d) *Suspension of repurchase*

Pursuant to the Listing Rules, our Company may not make any repurchases of Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, under the requirements of

the Listing Rules in force as of the date hereof, during the period of one month immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for our Company to publish an announcement of our Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and in each case ending on the date of the results announcement, our Company may not repurchase Shares on the Stock Exchange unless the circumstances are exceptional.

(e) *Procedural and reporting requirements*

As required by the Listing Rules, repurchases of Shares on the Hong Kong Stock Exchange or otherwise must be reported to the Hong Kong Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Hong Kong Stock Exchange business day following any day on which our Company may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly analysis of the number of shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(f) *Connected parties*

A company is prohibited from knowingly repurchasing securities on the Hong Kong Stock Exchange from a connected person (as defined in the Listing Rules) and a connected person shall not knowingly sell its securities to the company on the Hong Kong Stock Exchange.

(g) *Reasons for Repurchase*

Our Directors believe that it is in our and our Shareholders' best interests for our Directors to have general authority to execute repurchases of our Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit us and our Shareholders.

(h) *Funding of Repurchase*

In repurchasing securities, we may only apply funds legally available for such purpose in accordance with our Memorandum of Association and Articles of Association, Cayman Companies Law or any other applicable laws of Cayman Islands and the Listing Rules.

On the basis of the current financial position of our Company as disclosed in this prospectus and taking into account the current working capital position of our Company, our Directors believe that, if the repurchase mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or the gearing position as compared with the position disclosed in this

prospectus. However, our Directors do not propose to exercise the repurchase mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which, in the opinion of our Directors, are from time to time appropriate for us.

(i) *Share Capital*

The exercise in full of the current repurchase mandate, on the basis of 1,480,022,000 Shares in issue immediately upon the Capitalization Issue and completion of the Global Offering but before any exercise of the Over-allotment Option, could accordingly result in up to 148,002,200 Shares being repurchased by us during the Relevant Period.

(j) *General*

None of our Directors nor, to the best of their knowledge, having made all reasonable inquiries, any of their associates (as defined in the Listing Rules) currently intends to sell any of our Shares to us or our subsidiaries.

Our Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules, the Memorandum of Association and Articles of Association, the Cayman Companies Law and any other applicable laws of the Cayman Islands.

If, as a result of any repurchase of our Shares pursuant to the repurchase mandate, a shareholder's proportionate interest in our voting rights is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders interest, could obtain or consolidate control of us and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. Our Directors are not aware of any consequences of repurchases which would arise under the Takeovers Code if the repurchase mandate is exercised.

No connected person, as defined in the Listing Rules, has notified us that he/she or it has a present intention to sell his/her or its Shares to us, or has undertaken not to do so, if the repurchase mandate is exercised.

## **FURTHER INFORMATION ABOUT OUR BUSINESS**

### **Summary of Material Contracts**

Our Company has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material:

- a. an equity transfer agreement dated September 28, 2010 entered into between Li Yan (李燕) and Yongda CLS, pursuant to which Li Yan (李燕) transferred 10% of the equity interests in Automobile Group to Yongda CLS for a consideration of RMB3,500,000;
- b. an equity transfer agreement dated October 8, 2011 entered into between Yongda CLS and Yongda International, pursuant to which Yongda CLS transferred the entire equity

- interest in Automobile Group to Yongda International for a consideration of RMB39,777,797.76;
- c. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 60% equity interests in Taiyuan Baozen Automobile Sales and Services Co., Ltd. (太原寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB9,512,388.03;
- d. an equity transfer agreement dated November 15, 2010, entered into between Sun Yinlong (孫銀龍) and Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司), pursuant to which Sun Yinlong (孫銀龍) transferred 12% of the equity interests in Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司) to Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司) for a consideration of RMB1,200,000;
- e. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 88% of equity interests in Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB11,239,297.52;
- f. an equity transfer agreement dated November 18, 2010 entered into between Sun Yinlong (孫銀龍) and Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司), pursuant to which Sun Yinlong (孫銀龍) transferred 10% of the equity interests in Nantong Baozen Automobile Sales and Services Co., Ltd. (南通寶誠汽車銷售服務有限公司) to Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司) for a consideration of RMB2,000,000;
- g. an equity transfer agreement dated December 5, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% of equity interests in Nantong Baozen Automobile Sales and Services Co., Ltd. (南通寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB18,601,964;
- h. an equity transfer agreement dated August 25, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred equity interests in the amount of RMB6,000,000 in 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) to Automobile Group for a consideration for RMB6,000,000;
- i. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% of equity interests in 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) to Automobile Group for a consideration for RMB3,955,419;
- j. an equity transfer agreement dated August 15, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 72% of equity interests in 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) to Automobile Group for a consideration for RMB14,400,000;

- k. a contribution transfer agreement dated September 26, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred contribution in the amount of RMB27,000,000 in 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) to Automobile Group for a consideration of RMB27,000,000;
- l. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% of the equity interests in Shanghai Baozen Automobile Sales and Services Co. Ltd. (上海寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB16,200,000;
- m. an equity transfer agreement dated November 25, 2010 entered into between Xue Xinhua (薛信華) and Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司), pursuant to which Xue Xinhua (薛信華) transferred 39% of the equity interests contribution in Fujian Yongda Automobile Sales and Services Co., Ltd. (福建永達汽車銷售服務有限公司) to Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司) for a consideration of RMB1,950,000;
- n. an equity transfer agreement dated September 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 61% of the equity interests contribution in Fujian Yongda Automobile Sales and Services Co., Ltd. (福建永達汽車銷售服務有限公司) to Automobile Group for a consideration of RMB3,050,000;
- o. an equity transfer agreement dated November 25, 2010 entered into between Xue Xinhua (薛信華) and Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司), pursuant to which Xue Xinhua transferred 39% equity interests in Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司) to Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司) for a consideration of RMB2,491,000;
- p. an equity transfer agreement dated November 25, 2010 entered into between Shanghai Yongda Automobile Trade Center Co., Ltd. (上海永達汽車貿易中心有限公司) and Yongda CLS, pursuant to which Shanghai Yongda Automobile Trade Center Co., Ltd. (上海永達汽車貿易中心有限公司) transferred 41% equity interests in Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司) to Yongda CLS for a consideration of RMB2,619,000;
- q. an equity transfer agreement dated September 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 61% of the equity interests contribution in Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司) to Automobile Group for a consideration of RMB4,495,744.50;
- r. an equity transfer agreement dated October 18, 2010 entered into between Sun Yinlong (孫銀龍) and Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司), pursuant to which Sun Yinlong (孫銀龍) transferred 12% equity interests in Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司) to Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司) for a consideration of RMB1,200,000;



- s. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 82% of the equity interests in Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB11,480,400;
- t. an equity and contribution transfer agreement dated December 27, 2010 entered into between Sun Yinlong (孫銀龍) and Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司), pursuant to which Sun Yinlong (孫銀龍) transferred contribution in the amount of RMB150,000 in Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) to Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司) for a consideration of RMB150,000;
- u. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% of the equity interests in Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) to Automobile Group for a consideration of RMB1,350,000;
- v. an equity contribution transfer agreement dated February 13, 2012 entered into between Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) and Automobile Group, pursuant to which Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) transferred contribution in the amount of RMB150,000 in Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) to Automobile Group for a consideration of RMB150,000;
- w. an equity contribution transfer agreement dated February 13, 2012 entered into between Automobile Group and Xu Aiming (徐愛明), pursuant to which Automobile Group transferred contribution in the amount of RMB150,000 in Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) to Xu Aiming (徐愛明) for a consideration of RMB150,000;
- x. an equity contribution transfer agreement dated February 13, 2012 entered into between Automobile Group and Jiangsu Yueda Logistics Co., Ltd. (江蘇悅達物流有限公司), pursuant to which Automobile Group transferred contribution in the amount of RMB450,000 in Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司) to Jiangsu Yueda Logistics Co., Ltd. (江蘇悅達物流有限公司) for a consideration of RMB450,000;
- y. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 62.4% of the equity interests in Yongjia Baozen Automobile Sales and Services Co., Ltd. (永嘉寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB3,120,000;
- z. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 75% of the equity interests in 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) to Automobile Group for a consideration of RMB4,760,081.20;
- aa. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 80% of the

- equity interests in Shanghai Zhongzheng Second-Hand Automobile Valuation Services Co., Ltd. (上海中正二手車評估服務有限公司) to Automobile Group for a consideration of RMB1,500,000;
- bb. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% of the equity interests in 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) to Automobile Group for a consideration of RMB11,938,273;
- cc. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% of the equity interests in 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) to Automobile Group for a consideration of RMB9,143,811;
- dd. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% of the equity interests in 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) to Automobile Group for a consideration of RMB900,000;
- ee. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred the entire equity interest in Shanghai Yongda Aocheng Automobile Sales and Services Co., Ltd. (上海永達奧誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB15,000,000;
- ff. an equity transfer agreement dated November 15, 2011 entered into between 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) and Yongda CLS, pursuant to which 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) transferred the entire equity interest in Huzhou Yongda Aocheng Automobile Sales Co., Ltd. (湖州永達奧誠汽車銷售有限公司) to Yongda CLS for a consideration of RMB15,000,000;
- gg. an equity transfer agreement date November 28, 2011 entered into between Yongda CLS and 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), pursuant to which Yongda CLS transferred the entire equity interest in Huzhou Yongda Aocheng Automobile Sales Co., Ltd. (湖州永達奧誠汽車銷售有限公司) 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) for a consideration of RMB15,000,000;
- hh. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred the entire equity interest in 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) to Automobile Group for a consideration of RMB10,000,000;
- ii. an equity transfer agreement dated March 12, 2012 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 88% equity

- interest in 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) to Automobile Group for a consideration of RMB8,800,000;
- jj. an equity transfer agreement dated March 12, 2012 entered into between Yongda CLS and Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司), pursuant to which Yongda CLS transferred 12% equity interest in 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) to Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) for a consideration of RMB1,200,000;
- kk. a supplemental agreement to the equity transfer agreement under paragraph (hh) dated May 9, 2012 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS and Automobile Group acknowledged, among other things, (i) the subsequent transfers of 88% and 12% equity interest in 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) by Yongda CLS to Automobile Group and Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) under the equity transfer agreements both dated March 12, 2012 as described under paragraphs (ii) and (jj) respectively; and (ii) Yongda CLS and Automobile Group confirmed and acknowledged they do not have any dispute concerning the transfers described in (i);
- ll. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB4,871,134.80;
- mm. an equity transfer agreement dated July 11, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 78% equity interests in Wenzhou Baozen Automobile Sales and Services Co., Ltd. (溫州寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB11,700,000;
- nn. an equity transfer agreement dated July 18, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB18,000,000;
- oo. an equity transfer agreement dated August 8, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB9,000,000;
- pp. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司), pursuant to which Yongda CLS transferred 14% equity interests in 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) to Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司) for a consideration of RMB1,406,067.32;

- qq. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 51% equity interests in 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) to Automobile Group for a consideration of RMB5,122,102.38;
- rr. an equity transfer agreement dated August 10, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in Taicang Baozen Automobile Sales and Services Co., Ltd. (太倉寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB9,000,000;
- ss. an equity transfer agreement dated August 11, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 70% equity interests in Linfen Baozen Automobile Sales and Services Co., Ltd. (臨汾寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB7,000,000;
- tt. a contribution (equity) transfer agreement dated August 12, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 60% equity interests in Linhai Baozen Automobile Sales and Services Co., Ltd. (臨海寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB3,000,000;
- uu. an equity transfer agreement dated July 31, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 60% equity interest in Taizhou Baozen Automobile Sales and Services Co., Ltd. (台州寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB9,000,000;
- vv. an equity transfer agreement dated August 16, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interest in 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) to Automobile Group for a consideration of RMB9,000,000;
- ww. an equity transfer agreement dated August 16, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred equity interest in the amount of RMB9,000,000 in Kunshan Baozen Automobile Sales and Services Co., Ltd. (昆山寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB9,000,000;
- xx. an equity transfer agreement dated August 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 70% equity interest in Yuncheng Baozen Automobile Sales and Services Co., Ltd. (運城市寶誠汽車銷售服務有限公司) to Automobile Group for a consideration of RMB3,500,000;
- yy. an equity transfer agreement dated August 20, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interest in Hainan Mengfa Trade and Development Co., Ltd. (海南盟發貿易發展有限公司) to Automobile Group for a consideration of RMB9,000,000;

- zz. an equity transfer agreement dated August 21, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interest in 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) to Automobile Group for a consideration of RMB9,000,000;
- aaa. an equity transfer agreement dated August 21, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interest in Shanghai Yongda Automobile Repair Co., Ltd. (上海永達汽車維修有限公司) to Automobile Group for a consideration of RMB9,000,000;
- bbb. an equity transfer agreement dated August 26, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interest in 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) to Automobile Group for a consideration of RMB4,500,000;
- ccc. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% of the equity interests in 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) to Automobile Group for a consideration of RMB4,556,839.50;
- ddd. an equity transfer agreement dated November 22, 2010 entered into between Yongda CLS and Zhang Yuelin (張岳林), pursuant to which Yongda CLS transferred 10% equity interests in Huzhou Yongda Automobile Sales and Services Co., Ltd. (湖州永達汽車銷售服務有限公司) to Zhang Yuelin (張岳林) for a consideration of RMB1,300,000;
- eee. an equity transfer agreement dated August 29, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 75% equity interests in Huzhou Yongda Automobile Sales and Services Co., Ltd. (湖州永達汽車銷售服務有限公司) to Automobile Group for a consideration of RMB9,750,000;
- fff. an equity transfer agreement dated September 1, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB4,500,000;
- ggg. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB3,041,217.90;
- hhh. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB9,000,000;

- iii. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB10,115,122;
- jjj. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB9,388,369.80;
- kkk. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB9,672,591.60;
- lll. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB9,684,569.70;
- mmm. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB9,534,479.40;
- nnn. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB9,123,986.70;
- ooo. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB15,336,016;
- ppp. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB4,538,521.80;
- qqq. an equity transfer agreement dated September 21, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 51% equity interests in 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) to Automobile Group for a consideration of RMB10,200,000;
- rrr. an equity transfer agreement dated October 8, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in Shanghai Yongda Automobile Complementary Consulting Services Co., Ltd. (上海永達汽車配套諮詢服務有限公司) to Automobile Group for a consideration of RMB1,898,715.60;
- sss. an equity transfer agreement dated October 8, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB6,058,049.40;
- ttt. an equity transfer agreement dated October 8, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB3,933,425.70;
- uuu. an equity transfer agreement dated October 8, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred the entire equity interest in 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) to Automobile Group for a consideration of RMB22,500,000;
- vvv. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% of the equity interests in Shanghai Yongda Automobile Pudong Trade Co., Ltd. (上海永達汽車浦東貿易有限公司) to Automobile Group for a consideration of RMB5,770,661.40;
- www. an equity transfer agreement dated October 8, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB7,582,874.40;
- xxx. an equity transfer agreement dated October 8, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in Shanghai Yongda Automobile Trade Center Co., Ltd. (上海永達汽車貿易中心有限公司) to Automobile Group for a consideration of RMB12,296,073;
- yyy. an equity transfer agreement dated October 8, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB5,868,463.50;
- zzz. an equity transfer agreement dated October 11, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity

- interests in Shanghai Yongda Automobile Businesses and Services Co., Ltd. (上海永達汽車經營服務有限公司) to Automobile Group for a consideration of RMB10,861,711;
- aaaa. an equity transfer agreement dated October 11, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in Shanghai Yongda Automobile Sales Co., Ltd. (上海永達汽車銷售有限公司) to Automobile Group for a consideration of RMB6,283,550.70;
- bbbb. an equity transfer agreement dated September 19, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB4,599,507.60;
- cccc. an equity transfer agreement dated October 14, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred 90% equity interests in 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) to Automobile Group for a consideration of RMB5,954,634;
- dddd. an equity transfer agreement dated October 14, 2011 entered into between Shanghai Yongda Transportation Facilities Co., Ltd. (上海永達交通設施有限公司) and Automobile Group, pursuant to which Shanghai Yongda Transportation Facilities Co., Ltd. (上海永達交通設施有限公司) transferred 10% equity interests in Shanghai Yongda Automobile Leasing Co., Ltd. (上海永達汽車租賃有限公司) to Automobile Group for a consideration of RMB5,404,742.20;
- eeee. an equity transfer agreement dated October 14, 2011 entered into between Yongda Holding and Automobile Group, pursuant to which Yongda Holding transferred 90% equity interests in Shanghai Yongda Automobile Leasing Co., Ltd. (上海永達汽車租賃有限公司) to Automobile Group for a consideration of RMB48,642,679;
- ffff. an equity transfer agreement dated November 28, 2011 entered into between Yongda CLS and Automobile Group, pursuant to which Yongda CLS transferred the entire equity interest in Shanghai Baozen Shenjiang Automobile Sales and Services Co., Ltd. (上海寶誠申江汽車銷售服務有限公司) to Automobile Group for a consideration of RMB10,000,000;
- gggg. an equity transfer agreement dated March 25, 2012 entered into between Shanghai Boju Investment Management Co., Ltd. (上海博聚投資管理有限公司) and Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司), pursuant to which Shanghai Boju Investment Management Co., Ltd. (上海博聚投資管理有限公司) transferred 49% of equity interests in Yongda Lusheng Automobile Sales and Services Co., Ltd. (上海永達路勝汽車銷售服務有限公司) to Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司) for a consideration of RMB4,900,000;
- hhhh. a share transfer agreement dated December 16, 2011 entered into between Asset Link and Sea of Wealth, pursuant to which Asset Link transferred the entire issued share capital in Grouprich International for a consideration of the Hong Kong dollar equivalent of RMB30,000,000;



- iiii. an amendment agreement to the share transfer agreement under paragraph (hhhh) dated March 21, 2012 entered into between Asset Link and Sea of Wealth, pursuant to which Asset Link and Sea of Wealth agreed to the assignment of the rights and obligations associated with the balance amounted to HK\$3,453,974.05 of Asset Link's shareholder loan extended to Grouprich International to Sea of Wealth;
- jjjj. a share subscription agreement dated December 19, 2011 entered into between the Company and Runda Holdings (the "Runda Subscription Agreement"), pursuant to which Runda Holdings subscribed for 6,383 Shares in the Company, representing 6% of the then enlarged issued share capital of the Company for a consideration of the Hong Kong dollar equivalent of RMB495,000,000;
- kkkk. an amendment agreement dated December 30, 2011, pursuant to which, among other things, the number of Shares subscribed for under the Runda Subscription Agreement is increased to 12,000 Shares, representing 6% of the then enlarged issued share capital of the Company;
- llll. a share transfer agreement dated December 20, 2011 entered into between Asset Link and Crystal Edge (the "Crystal Edge Share Transfer Agreement"), pursuant to which Asset Link transferred to Crystal Edge 2,128 Shares for a consideration of the Hong Kong dollar equivalent of RMB181,500,000;
- mmmm. an amendment agreement dated December 30, 2011, pursuant to which, among other things, the number of Shares transferred from Asset Link to Crystal Edge under the Crystal Edge Share Transfer Agreement is increased to 4,000 Shares;
- nnnn. a Trust Deed dated April 3, 2012 entered into between the Company and HSBC Trustee (Hong Kong) Limited for the trust arrangement in relation to the Employee Pre-IPO Incentive Scheme;
- oooo. the deed of non-competition dated May 11, 2012 entered into between Cheung Tak On, Asset Link and our Company regarding non-competition undertakings given by Cheung Tak On and Asset Link, details of which are set forth in the section entitled "Relationship with our Controlling Shareholders—Independence of Our Controlling Shareholders—Non-Competition Undertaking";
- pppp. the deed of indemnity dated May 11, 2012 entered into between Cheung Tak On, Asset Link and the Company (for itself and as trustee for its subsidiaries), details of which are set forth below in the section entitled "—Other Information—Tax and Other Indemnities";
- qqqq. the placing agreement dated June 21, 2012 entered into between the Company, Rich Wise International Management Limited and the Joint Global Coordinators, details of which are set forth in the section entitled "Cornerstone Investors—Our Cornerstone Investors—Rich Wise International Management Limited";
- rrrr. the placing agreement dated June 24, 2012 entered into between the Company, Baring Private Equity Asia V Holding (7) Limited and the Joint Global Coordinators, details of which are set forth in the section entitled "Cornerstone Investors—Our Cornerstone Investors—Baring Private Equity Asia V Holding (7) Limited"; and
- ssss. the Hong Kong Underwriting Agreement.

**Intellectual Property Rights**

As of the Latest Practicable Date, we are licensed to use the following intellectual property rights.

*Trademarks*

As of the Latest Practicable Date, we had been licensed by Yongda CLS to use the following material trademarks at no cost:

Trademark	Place of Registration
	PRC
	PRC
	PRC
 永达	Hong Kong
	Hong Kong
永达	Hong Kong
宝诚	Hong Kong

*Domain Names*

As of the Latest Practicable Date, we had been licensed by Yongda CLS to use the following material domain names at no cost:

[www.ydauto.com.cn](http://www.ydauto.com.cn)

[www.96818.com.cn](http://www.96818.com.cn)

## DISCLOSURE OF INTERESTS

**Interests and Short Positions of Our Directors and Chief Executive in the Share Capital of Our Company and Its Associated Corporations Immediately Before and Following the Global Offering**

As of the Latest Practicable Date, the interests and short positions of our Directors and our chief executive in the Shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and to Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules (“Model Code”), to be notified to our Company and the Hong Kong Stock Exchange immediately following the Global Offering will be as follows:

<u>Name of Director/Chief Executive</u>	<u>Capacity/nature of interest</u>	<u>Relevant company (including associated corporations)</u>	<u>Number and class of Shares immediately after the Global Offering</u>	<u>Approximate percentage of shareholding in the total issued share capital of our Company after the Capitalization Issue and the Global Offering</u>
Cheung Tak On (張德安) <sup>(1)</sup>	Founder of a discretionary trust	the Company	384,000,000 <sup>(1)(i)</sup>	(%) 26.0%
	Interest of controlled corporation		302,080,000 <sup>(1)(ii)</sup>	20.4%
CAI Yingjie (蔡英傑) <sup>(2)</sup>	Interest of controlled corporation	the Company	108,288,000	7.3%
WANG Zhigao (王志高) <sup>(3)</sup>	Interest of controlled corporation	the Company	60,160,000	4.1%

## Notes:

- (1) (i) Palace Wonder is wholly owned by Regency Valley, which is in turn wholly owned by HSBC International Trustee as the trustee of the Family Trust. The Family Trust is a discretionary trust set up by Cheung Tak On as settlor and protector and HSBC International Trustee as trustee on April 5, 2012. The beneficiary objects of the Family Trust are Cheung Tak On and certain of his family members. Cheung Tak On (as founder of the Family Trust), HSBC International Trustee and Regency Valley are deemed to be interested in the 384,000,000 Shares held by Palace Wonder.
- (ii) Asset Link is wholly owned by Cheung Tak On and he is deemed to be interested in the 302,080,000 Shares held by Asset Link. 38,030,500 Shares will be the subject of the Stock Borrowing Agreement and there will be a short position.
- (2) Ample Glory is wholly owned by Cai Yingjie and he is deemed to be interested in the 108,288,000 Shares held by Ample Glory.
- (3) Golden Rock is wholly owned by Wang Zhigao and he is deemed to be interested in the 60,160,000 Shares held by Golden Rock.

### Substantial Shareholders of Other Members of Our Group

So far as our Directors are aware, as of the Latest Practicable Date, the persons other than our Directors and our chief executive who were directly interested in 10% or more of the issued and outstanding share capital of our subsidiaries then in issue carrying rights to vote in all circumstances at general meetings of each relevant subsidiary, were as follows:

<u>Member of Our Group</u>	<u>Person with 10% or more interest (other than us)</u>	<u>Capacity</u>	<u>Percentage of the substantial shareholder's interest</u>
Fujian Yongda Automobile Sales and Services Co., Ltd. (福建永達汽車銷售服務有限公司)	Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司)	Beneficial owner	39% of the registered capital
Fuzhou Yongda Automobile Sales and Services Co., Ltd. (福州永達汽車銷售服務有限公司)	Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司)	Beneficial owner	39% of the registered capital
Huzhou Yongda Automobile Sales and Services Co., Ltd. (湖州永達汽車銷售服務有限公司)	Zhang Yuelin (張岳林)	Beneficial owner	25% of the registered capital
Jiangyin Baozen Automobile Sales and Services Co., Ltd. (江陰寶誠汽車銷售服務有限公司)	Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司))	Beneficial owner	12% of the registered capital
Linhai Baozen Automobile Sales and Services Co., Ltd. (臨海寶誠汽車銷售服務有限公司)	Xu Chuanzheng (徐傳正)	Beneficial owner	40% of the registered capital
Nantong Baozen Automobile Sales and Services Co., Ltd. (南通寶誠汽車銷售服務有限公司)	Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司))	Beneficial owner	10% of the registered capital
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)	(a) Basetex Group Limited (百泰投資集團有限公司) (b) Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司)	Beneficial owner	(a) 35% of the registered capital (b) 14% of the registered capital
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)	Nantong Lvxingzhe Automobile Development Co., Ltd. (南通旅行者汽車發展有限公司)	Beneficial owner	40% of the registered capital
Taiyuan Baozen Automobile Sales and Services Co., Ltd. (太原寶誠汽車銷售服務有限公司)	Shanxi Shunbaohang Investment Management Co., Ltd. (山西順寶行投資管理有限公司)	Beneficial owner	40% of the registered capital

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

Member of Our Group	Person with 10% or more interest (other than us)	Capacity	Percentage of the substantial shareholder's interest
Taizhou Baozen Automobile Sales and Services Co., Ltd. (台州寶誠汽車銷售服務有限公司)	Xu Chuanzheng (徐傳正)	Beneficial owner	40% of the registered capital
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)	Beneficial owner	22% of the registered capital
Wuxi Baozen Automobile Sales and Services Co., Ltd. (無錫寶誠汽車銷售服務有限公司)	Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司))	Beneficial owner	12% of the registered capital
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 Commercial Mansion Grand Orient Automobile Co., Ltd. (無錫商業大廈集團東方汽車有限公司)	Beneficial owner	49% of the registered capital
Yancheng Baozen Automobile Services Co., Ltd. (鹽城寶誠汽車服務有限公司)	(a) Xu Aiming (徐愛明) (b) Jiangsu Yueda Logistics Co., Ltd. (江蘇悅達物流有限公司)	Beneficial owner	(a) 10% of the registered capital (b) 30% of the registered capital
Yongjia Baozen Automobile Sales and Services Co., Ltd. (永嘉寶誠汽車銷售服務有限公司)	(a) Zhao Leyong (趙樂永) (b) Gao Jirong (高輯榮)	Beneficial owner	(a) 17.6% of the registered capital (b) 20% of the registered capital
Fujian Yongda Jinshan Automobile Development Co., Ltd. (福建永達金山汽車發展有限公司)	Fujian Tongwang Investment Co., Ltd. (福建同旺投資有限公司)	Beneficial owner	39% of the registered capital
Wuxi Yicheng Automobile Sales and Services Co., Ltd. (無錫翼誠汽車銷售服務有限公司)	Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司))	Beneficial owner	12% of the registered capital
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)	Shaoxing Huijin Automobile Sales and Services Co., Ltd. (紹興匯金汽車銷售服務有限公司)	Beneficial owner	15% of the registered capital
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)	Basetex (Shanghai) Investment Consulting Co., Ltd. (佰泰(上海)投資諮詢有限公司)	Beneficial owner	49% of the registered capital
Jiangyin Baozen Automobile Complementary Service Co., Ltd. (江陰寶誠汽車配套服務有限公司)	Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司))	Beneficial owner	12% of the registered capital

**APPENDIX IV**
**STATUTORY AND GENERAL INFORMATION**

<b>Member of Our Group</b>	<b>Person with 10% or more interest (other than us)</b>	<b>Capacity</b>	<b>Percentage of the substantial shareholder's interest</b>
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 Second-Hand Automobile Trading Market (上海市舊機動車交易市場)	Beneficial owner	25% of the registered capital
Shanghai Zhongzheng Second-Hand Automobile Valuation Services Co., Ltd. (上海中正二手車評估服務有限公司)	Shanghai Second-Hand Automobile Consulting Services Co., Ltd. (上海二手車諮詢服務有限公司)	Beneficial owner	20% of the registered capital
Wuxi Baozen Gaohui Automobile Sales Co., Ltd. (無錫寶誠高惠汽車銷售有限公司)	Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司))	Beneficial owner	12% of the registered capital
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)	Henan Hexie Industrial Group Co., Ltd. (河南和諧實業集團有限公司)	Beneficial owner	30% of the registered capital
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)	Wuxi Baojie Scientific Research Investment Co., Ltd. (無錫寶界科研投資有限公司) (formerly known as Wuxi Baojie Investment Co., Ltd. (無錫寶界投資有限責任公司))	Beneficial owner	12% of the registered capital
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)	Shanshan Group Co. Ltd. (杉杉集團有限公司)	Beneficial owner	40% of the registered capital
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)	Shanshan Group Co. Ltd. (杉杉集團有限公司)	Beneficial owner	40% of the registered capital

Save as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the Global Offering and assuming that the Over-allotment Option is not exercised, have an interest or a short position in the Shares which will be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.

**FURTHER INFORMATION ABOUT OUR DIRECTORS, MANAGEMENT, STAFF AND EXPERTS****Service Contracts of Our Directors***(a) Executive Directors*

Each of the executive Directors has entered into a service contract with our Company under which they agreed to act as executive Directors for an initial term of three years commencing from their respective date of appointment, which may be terminated by not less than one month's notice in writing served by either the executive Director or our Company.

The appointments of the executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

*(b) Non-executive Director and Independent Non-executive Directors*

Each of the non-executive Directors and the independent non-executive Directors has signed an appointment letter with our Company for a term of three years with effect from their respective date of appointment. Under their respective appointment letters, save for Wang Zhigao, one of our non-executive Directors, each of the non-executive Directors and independent non-executive Directors is entitled to a fixed Director's fee. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

*(c) Others*

- (i) Save as disclosed above, none of the Directors has entered into any service contract with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).
- (ii) The aggregate amount of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) which were paid to our Directors for the years ended December 31, 2009, 2010 and 2011 were approximately RMB1.04 million, RMB1.05 million and RMB1.07 million, respectively. Details of the Directors' remuneration are also set forth in note 12 of the Accountants' Report set forth in Appendix I to this prospectus. Save as disclosed in this prospectus, no other emoluments have been paid or are payable, in respect of the years ended December 31, 2009, 2010 and 2011 by our Company to the Directors.
- (iii) Under the arrangements in force as of the Latest Practicable Date, the estimated aggregate amount of remuneration payable to, and benefits in kind receivable by, our Directors in respect of the financial year ending December 31, 2012, is estimated to be approximately RMB4,100,000 in aggregate.
- (iv) None of the Directors or any past Directors or the five highest paid individuals of any members of our Group has been paid any sum of money for the years ended December 31, 2009, 2010 and 2011 (i) as an inducement to join or upon joining our Company or (ii) for loss of office as a Director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.
- (v) There has been no arrangement under which a Director has waived or agreed to waive any remuneration or benefits in kind for the years ended December 31, 2009, 2010 and 2011.

**Fees or Commissions Received**

Save as disclosed in this prospectus, none of the Directors nor any of the persons whose names are listed in the section entitled “—Other Information—Consents” below had received any commissions, discounts, agency fees, brokerages, or other special terms in connection with the issue or sale of any capital of our Company or any of our subsidiaries within the two years preceding the date of the prospectus.

**DISCLAIMERS**

Save as disclosed in this prospectus:

- (a) none of our Directors or chief executive of our Company has any interest or short position in the Shares, underlying shares and debentures of our Company, or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code, to be notified to our Company and the Hong Kong Stock Exchange, in each case once our Shares are listed;
- (b) none of our Directors nor any of the parties listed in the section entitled “—Other Information—Consents” below is interested directly or indirectly in our promotion, or in any assets which have, within the two years immediately preceding the date of this prospectus, been acquired or disposed or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors nor any of the parties listed in the section entitled “—Other Information—Consents” below is materially interested in any contract or arrangement subsisting at the date of this prospectus which is unusual in its nature or conditions or significant in relation to the business of our Group;
- (d) taking no account of Shares which may be taken up under the Global Offering, none of our Directors knows of any person (not being a Director or chief executive of us) who will, immediately following completion of the Global Offering, have an interest or short position in the shares or underlying shares of us which would fall to be disclosed to us pursuant to Divisions 2 and 3 of Part XV of the SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group;
- (e) save for the Underwriting Agreements, none of the parties listed in the section entitled “—Other Information—Consents” below is interested legally or beneficially in any of our Shares or any shares in any of our subsidiaries, or has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (f) within the two years immediately preceding the date of this prospectus, no commission, discount, brokerage or other special item has been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;
- (g) within the two years immediately preceding the date of this prospectus, no commission has been paid or payable (except commissions to the Underwriters) for subscription,



agreeing to subscribe, procuring subscriptions or agreeing to procure subscriptions of any shares in our Company;

- (h) so far as is known to our Directors, none of our Directors, their respective associates (as defined in the Listing Rules) or Shareholders who are interested in 5% or more of our issued share capital has any interest in either our five largest suppliers or five largest customers.

### **EMPLOYEE PRE-IPO INCENTIVE SCHEME**

We adopted the Employee Pre-IPO Incentive Scheme on April 3, 2012. On April 3, 2012, Asset Link transferred 11,000 Shares, representing 5.5% of the then issued share capital of the Company, to Yongda Employee Incentive Company Limited, which is a special purpose vehicle incorporated in the BVI on March 8, 2012 and is wholly owned by HSBC HK Trustee, the trustee of the Employee Pre-IPO Incentive Scheme which was appointed pursuant to a trust deed dated April 3, 2012, for the purpose of holding the trust assets.

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 principal terms of the Employee Pre-IPO Incentive Scheme are summarized below.

#### **Objective**

We adopted the Employee Pre-IPO Incentive Scheme to recognize the contributions by certain employees, directors (other than independent non-executive directors) and members of senior management of the Group, to attract suitable personnel, and to provide financial incentives to them to remain with the Group and strive for the future development and expansion of the Group.

#### **Participation in the Employee Pre-IPO Incentive Scheme and Entitlement to Awards**

Under the Employee Pre-IPO Incentive Scheme, any employees, directors (other than independent non-executive directors) and members of the senior management of the Group, but excluding (a) any person who has given or been given notice terminating his or her office or directorship, as the case may be; and (b) any other person that the Board may determine from time to time may participate in this scheme.

Pursuant to the trust deed of the Yongda Employee Trust, the Remuneration Committee will have full power and authority to (a) propose, select or determine which beneficiary is entitled to an award, (b) determine the amount of the award for each selected beneficiary, and (c) make the relevant award to the beneficiaries under the Employee Pre-IPO Incentive Scheme.

Only the dividend payments on the Scheme Shares will be distributed to the beneficiaries, and the Scheme Shares themselves will not be vested in the beneficiaries of the Yongda Employee Trust.

**Abstinence From Voting**

Pursuant to the trust deed and the rules of the Employee Pre-IPO Incentive Scheme, HSBC HK Trustee is required to abstain from voting on any Scheme Shares for the term of the Employee Pre-IPO Incentive Scheme.

**Duration and Effectiveness**

The Employee Pre-IPO Incentive Scheme will take effect conditional upon (a) the Listing Committee of the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange; and (b) the commencement of dealings in the Shares on the Hong Kong Stock Exchange.

If both of the above conditions are not satisfied on or before the date which is thirty (30) days after the date of this prospectus (or such later date as the Board may decide), the Employee Pre-IPO Incentive Scheme will terminate.

The Employee Pre-IPO Incentive Scheme will be in effect for a term of 80 years unless terminated earlier by a resolution of the Board made in accordance with the terms of the trust deed.

On termination of the Employee Pre-IPO Incentive Scheme, HSBC HK Trustee will transfer the Scheme Shares to Yongda Holding, unless the board of directors Yongda Holding request the Scheme Shares to be transferred to such other employee incentive scheme trust as may be selected by the board of directors of Yongda Holding, provided that such other employee award scheme trust selected by the board of directors of Yongda Holding satisfies the reasonable requirements for the time being of HSBC HK Trustee, the Articles of Association and all applicable laws, failing which the Scheme Shares will be transferred directly to Yongda Holding.

**OTHER INFORMATION****Tax and Other Indemnities**

Cheung Tak On and Asset Link (the “Indemnifiers”) have entered into the Deed of Indemnity with the Company in favor of each member of our Group (being the contract referred to in paragraph (pppp) of the section entitled “—Further Information about Our Business—Summary of Material Contracts” above) to provide the following indemnities:

Under the Deed of Indemnity the Indemnifiers will indemnify in full and keep each of the Company and members of our Group indemnified against:

- (a) any losses suffered or incurred by the Company or any member of our Group arising out of any non-tax claims against the Company or any member of our Group to the extent that such losses relate to acts or omission or transactions entered into by the Company or any member of our Group on or prior to the Listing Date;
- (b) any losses or liability or diminution in value of assets suffered by the Company or any member of the Group as a result of or in connection with any tax claim in any jurisdiction arising:
  - (i) in respect of or as a consequence of any act, omission or event which occurred or is deemed to have occurred on or before the Listing Date; or

- (ii) in respect of or with reference to any income, profits or gains which were earned, accrued or received on or before or in respect of a period ending on or before the Listing Date; or
- (iii) as a result of the Company or any member of the Group receiving or being entitled to receive any payment under the Deed of Indemnity, whether alone or in conjunction with other circumstances and whether or not such taxation is chargeable against or attributable to any other person;
- (c) any property losses of, or property claims against, the Company or any member of the Group arising from, or in connection with, properties with defective title leased on or before the Listing Date; and
- (d) any outstanding contributions to the housing provident accounts accrued by the Company or any member of the Group on or before the Listing Date.

The Indemnifiers, however, shall be under no liability in respect of any non-tax claims against the Company or any member of the Group:

- (a) to the extent that specific provision or reserve has been made in full for such non-tax claims in the consolidated financial statements as shown in the Accountants' Report in Appendix I to this prospectus (the "Audited Accounts"); or
- (b) to the extent that such non-tax claim would not have arisen but for any act or omission of, or transactions entered into by, the Company or any member of the Group (other than pursuant to a legally binding commitment, agreement or arrangement created on or before the Listing Date) otherwise than in the course of normal day to day operations or normal business dealings on or after the Listing Date; or
- (c) to the extent that such non-tax claim arises or is incurred as a consequence of any change in the law, rules or regulations, or the interpretation or practice thereof by any relevant authority in any part of the world having retrospective effect coming into force after the date hereof.

The Indemnifiers shall also be under no liability in respect of any tax claim, liability for taxation or losses:

- (a) to the extent that specific provision or reserve has been made in full for such tax claim in the consolidated financial statements as shown in the Audited Accounts; or
- (b) to the extent that such tax claim would not have arisen but for any act or omission of, or transactions entered into by, the Company or any Group Member (other than pursuant to a legally binding commitment, agreement or arrangement created on or before the Listing Date) otherwise than in the course of normal day to day operations or normal business dealings on or after the Listing Date; or
- (c) to the extent that such tax claim arises or is incurred as a consequence of any change in the law, rules or regulations, or the interpretation or practice thereof by any relevant authority in any part of the world having retrospective effect coming into force after the date hereof or to the extent that such tax claim arises or is increased as a result only of any increase in rates of taxation or change in law made after the Listing Date with retrospective effect.

**Litigation**

As of the Latest Practicable Date, the Directors were not aware of, any litigation, arbitration or administrative proceedings of material importance, pending or threatened against any member of the Group or any of our Directors, that could have a material adverse effect on our Group's financial condition and results of operations, taken as a whole.

**Preliminary Expenses**

Our preliminary expenses are approximately HK\$31,100 and have been paid by our Company.

**Qualifications of Experts**

The qualifications of the experts (as defined under the Listing Rules and the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)) who have given their opinions or advice in this prospectus are as follows:

Name	Qualifications
UBS AG, Hong Kong Branch . . . . .	Licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) regulated activities under the SFO
The Hongkong and Shanghai Banking Corporation Limited . . . . .	Registered institution under the SFO to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) regulated activities as defined under the SFO and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)
Deloitte Touche Tohmatsu . . . . .	Certified public accountant, Hong Kong
Commerce & Finance Law Offices . . . . .	PRC legal advisor
Grandall Law Firm (Shanghai) . . . . .	PRC legal advisor
Walkers . . . . .	Cayman Islands attorneys-at-law
DTZ Debenham Tie Leung Limited . . . . .	Property Valuer
Roland Berger Management Consultants (Shanghai) Co., Ltd. . . . .	Industry consultant

**Consents**

Each of UBS AG, Hong Kong Branch and The Hongkong and Shanghai Banking Corporation Limited, Deloitte Touche Tohmatsu, Commerce & Finance Law Offices, Grandall Law Firm (Shanghai), Walkers, DTZ Debenham Tie Leung Limited and Roland Berger Management Consultants (Shanghai) Co., Ltd. has given and has not withdrawn its respective written consents to the issue of this prospectus with the inclusion of its reports and/or letters and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

Save as disclosed in the section entitled "Underwriting—Sponsors' Independence," none of the experts named above has any shareholding interests in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

**Agency Fees or Commissions Received**

The Underwriters will receive an underwriting commission as referred to in the section entitled “Underwriting—Underwriting Arrangements and Expenses—Commissions and Expenses.”

**Joint Sponsors**

The Joint Sponsors have made an application on behalf of our Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering, and any Shares which may be issued pursuant to the exercise of the Over-allotment Option.

All necessary arrangements have been made to enable our Shares to be admitted to the Central Clearing and Settlement System, or CCASS, established and operated by the Hong Kong Securities Clearing Company Limited, or HKSCC.

**Particulars of the Selling Shareholder**

The particulars of the Selling Shareholder are set out as follows:

Name	Eternal Wealth Global Investment Company Limited
Place of incorporation	British Virgin Islands
Date of incorporation	October 31, 2011
Registered office	Walkers Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands
Number of Sale Shares to be sold as part of the Global Offering	53,517,500

**Miscellaneous**

- (a) Within the two years immediately preceding the date of this prospectus:
- (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid for a consideration other than cash;
  - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or has been agreed conditionally or unconditionally to be put under option;
  - (iii) no founder, management, or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;
  - (iv) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale or any capital of our Company or any of our subsidiaries;
  - (v) our Group has no outstanding convertible debt securities or debentures;
  - (vi) no commission has been paid or payable (except commissions to the Underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any Shares in our Company;

- (b) no member of our Group is presently listed on any stock exchange or traded on any trading system, and no listing or permission to deal is sought or proposed to be sought; and
- (c) there has been no interruption in the business of our Group which had or may have had a significant effect on the financial position of our Group in the 12 months immediately preceding the date of this prospectus.

**No Material Adverse Change**

Our Directors have confirmed that, since December 31, 2011 and up to the date of this prospectus, there had been no material adverse change in our result of operations, financial position or prospects and no event had occurred that would materially and adversely affect the information shown in the Accountants' Report in Appendix I to this prospectus and the section entitled "Summary—Recent Developments."

**Binding Effect**

This prospectus shall have the effect, if any application is made in pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Hong Kong Companies Ordinance, so far as applicable.

**Bilingual Prospectus**

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided in Section 4 of the Hong Kong Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).