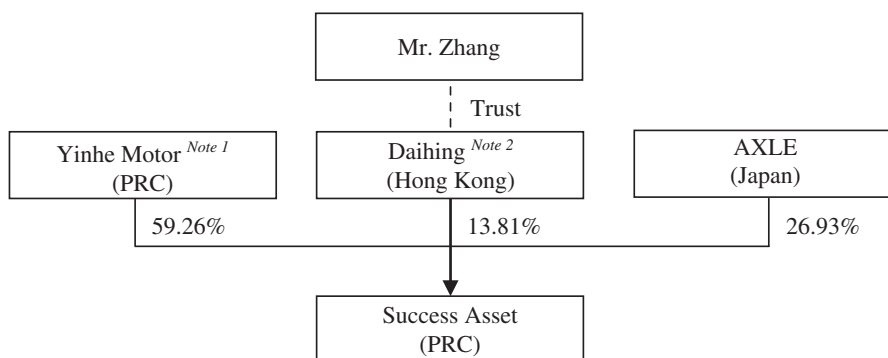


REORGANISATION

GROUP STRUCTURE PRIOR TO THE IMPLEMENTATION OF THE REORGANISATION

Prior to the Reorganisation, the corporate and equity structures of our Group were as follows:

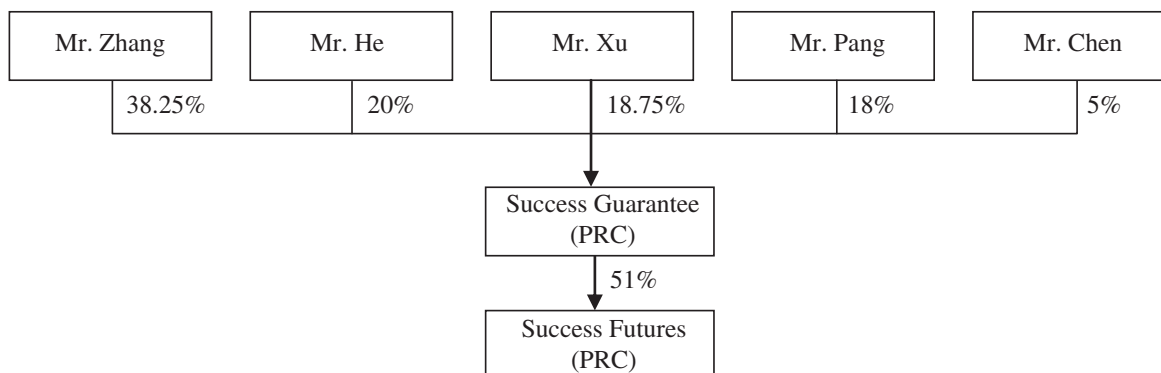
(a) Success Asset



Notes:

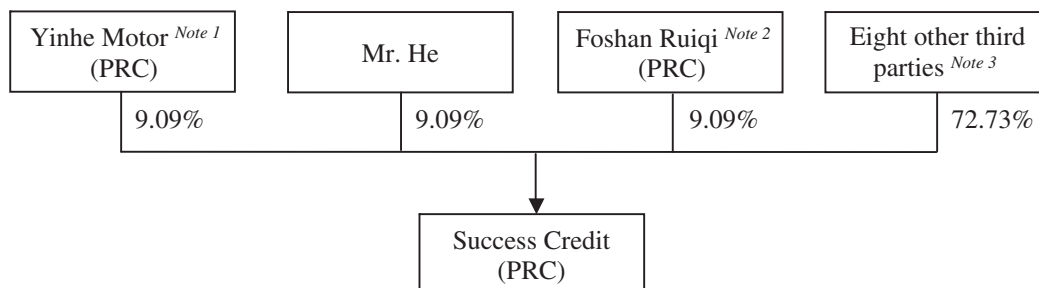
1. Yinhe Motor is a limited liability company established under the laws of the PRC on 24 October 2000 which is owned as to 23.18% by Guangdong Jiayou and 76.82% by Success Holdings.
2. Mr. Zhang provided the capital which Daihing contributed to Success Asset. Pursuant to a trust agreement dated 2 March 2012 entered into between Daihing and Mr. Zhang, Daihing held 13.81% equity interests in Success Asset on trust for Mr. Zhang.

(b) Success Guarantee and Success Futures



REORGANISATION

(c) **Success Credit**



Notes:

1. Yinhe Motor is a limited liability company established under the laws of the PRC on 24 October 2000 which is owned as to 23.18% by Guangdong Jiayou and 76.82% by Success Holdings.
2. Foshan Ruiqi a limited liability company established under the laws of the PRC on 1 June 2000 which is owned as to 49% by Long Xueping and 51% by Liu Zhizhong, both are Independent Third Parties.
3. Other third parties are Independent Third Parties of our Group.

REORGANISATION STEPS

The companies comprising our Group underwent the Reorganisation to rationalise our Group’s structure in preparation for the [●]. The Reorganisation involved the following steps:

(a) ***Disposal of 51% equity interests in Success Futures, a joint venture, by Success Guarantee***

Success Futures was a joint venture operating under a joint control/arrangement over the economic activities of Success Futures between us and two other shareholders to optimise our business resources. Pursuant to the equity transfer agreement dated 20 June 2012 and entered into between Success Guarantee and Foshan Finance, Success Guarantee transferred 51% equity interests in Success Futures to Foshan Finance, for a cash consideration of RMB30,948,664.83, which was determined based on the net asset value of Success Futures as at 31 December 2011. Upon completion, Success Guarantee ceased to hold any equity interests in Success Futures.

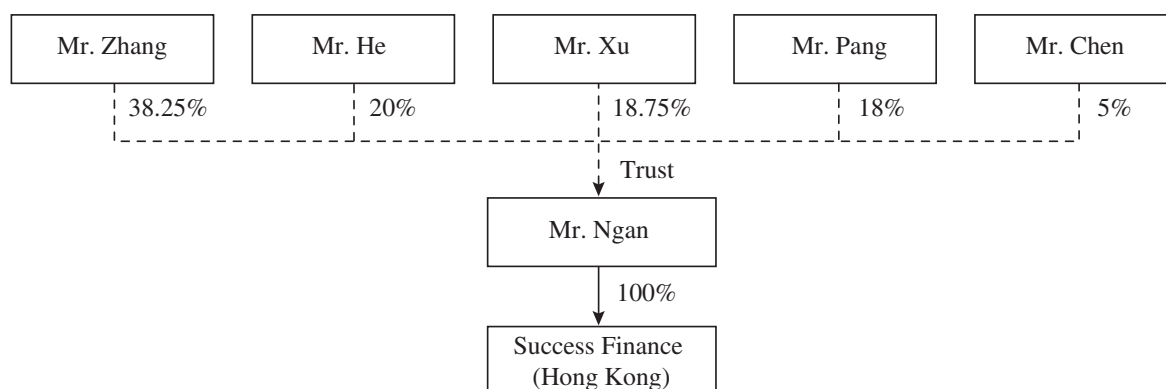
(b) ***Equity restructuring of Success Asset***

(i) ***Incorporation of Success Finance***

On 18 November 2011, Success Finance was incorporated under the laws of Hong Kong as a limited liability company with an authorised share capital of HK\$10,000 divided into 10,000 shares each with a par value of HK\$1. On the same date, one share with a par value of HK\$1 was issued and allotted to the first subscriber, an Independent Third Party, for cash at par. On 30 December 2011, the first subscriber’s share was transferred to Mr. Ngan at par, who held such share on trust for Mr. Zhang. On the same day, Success Finance issued and allotted 9,999 shares each with a par value of HK\$1 to Mr. Ngan for cash at par, which were held on trust as to 3,824 shares for Mr. Zhang, 2,000 shares for Mr. He, 1,875 shares for Mr. Xu, 1,800 shares for Mr. Pang and 500 shares for Mr. Chen.

REORGANISATION

Set forth below is the corporate and equity structure of Success Finance upon completion of the above:



- (ii) *Acquisition of 13.81% and 26.93% equity interests in Success Asset by Success Finance from Daihing and AXLE respectively*

Pursuant to two equity transfer agreements dated 28 February 2012 entered into by Success Finance with Daihing and AXLE, respectively, Success Finance acquired 13.81% and 26.93% equity interests in Success Asset from Daihing and AXLE for cash considerations of US\$136,250 and US\$265,683, respectively, which were determined with reference to the capital contributed by Daihing and AXLE, respectively and the net asset value of Success Asset as at 31 December 2011.

- (iii) *Increasing the capital of the Success Asset*

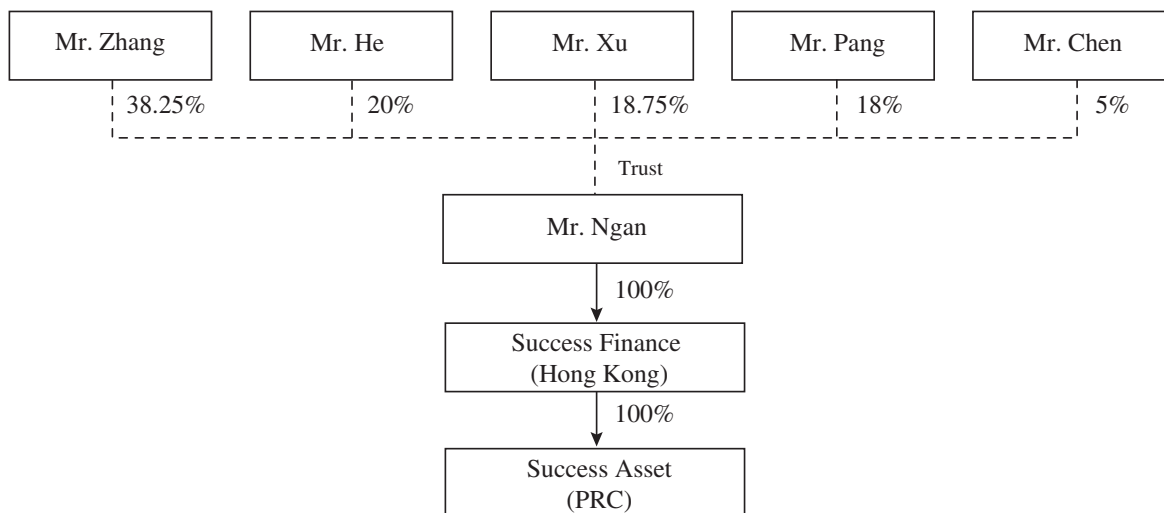
Pursuant to the agreement dated 15 March 2012 entered into between Yinhe Motor and Success Finance, the registered capital of Success Asset changed from US\$928,168 to RMB7,682,354 as a result of change in denomination of Success Asset’s registered capital from US\$ to RMB. The registered capital of Success Asset was then increased by RMB116,335,629 to RMB124,017,983, among which RMB86,335,629 was contributed by Yinhe Motor by cash, and RMB30,000,000 was contributed by Success Finance by cash. As a result, Success Asset became owned as to 73.29% by Yinhe Motor and 26.71% by Success Finance.

- (iv) *Acquisition of 73.29% equity interests in Success Asset by Success Finance from Yinhe Motor*

Pursuant to the equity transfer agreement dated 29 May 2012, Yinhe Motor transferred 73.29% equity interests in Success Asset to Success Finance for a cash consideration of RMB90,887,924, which was determined with reference to the capital contributed by Yinhe Motor, and the net asset value of Success Asset. Upon completion of the acquisition, Success Asset became a wholly-owned subsidiary of Success Finance.

REORGANISATION

Set forth below is the corporate and equity structure of Success Asset upon completion of the above:



(v) *Loans advanced by Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen to Success Finance*

For the purpose of financing the acquisitions of the equity interests in Success Asset by Success Finance, Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen (the shares were held on trust by Mr. Ngan), based on their then respective shareholdings in Success Finance, advanced certain loans in the aggregate amount equivalent to approximately RMB132.2 million to Success Finance, which were evidenced by a promissory note dated 14 March 2013 and subsequently waived by each of them by a deed of waiver dated 14 March 2013 with effect from 31 December 2012.

(c) *Setting up of our Company and the offshore investment holding structure*

(i) *Setting up offshore investment holding companies for Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen in the BVI respectively*

For the purpose of the Reorganisation, Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen set up their respective offshore investment holding companies in the BVI. Details of the BVI investment holding companies are set out below:

Sole owner of the BVI company	Name of the BVI company
Mr. Zhang	Expert Depot
Mr. He	New Maestro
Mr. Xu	Bliss Success
Mr. Pang	Novel Heritage
Mr. Chen	Insider Solution

REORGANISATION

(ii) *Incorporation of our Company*

On 12 January 2012, our Company was incorporated under the laws of the Cayman Islands as exempted limited liability company with an authorised share capital of HK\$8,000,000 divided into 800,000,000 Shares each with a par value of HK\$0.01. On the same date, one share with a par value of HK\$0.01 was issued and allotted to the first subscriber, an Independent Third Party, for cash at par.

On 16 January 2012, the first subscriber’s Share was transferred to Expert Depot for cash at par value of HK\$0.01. On the same day, our Company issued and allotted, for cash at a par value of HK\$0.01 each, 3,824 Shares to Expert Depot, 2,000 Shares to New Maestro, 1,875 Shares to Bliss Success, 1,800 Shares to Novel Heritage and 500 Shares to Insider Solution.

(iii) *Incorporation of Double Chance*

On 8 February 2012, Double Chance was incorporated under the laws of the BVI as a limited liability company and was authorised to issue 50,000 shares each with a par value of US\$1. On 24 February 2012, one share with a par value of US\$1 was issued and allotted to our Company for cash at par.

(d) ***Acquisition of the entire issued share capital of Success Finance by Double Chance from Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen***

On 3 September 2012, Double Chance acquired 10,000 shares of Success Finance with a par value of HK\$1 each from Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen, in consideration of which Double Chance, at the direction of Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen, issued and allotted 10,000 shares of US\$1 each, credited as fully paid-up, to our Company.

(e) ***Acquisition of the entire equity interests in Success Guarantee by Success Asset from Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen***

Pursuant to five equity transfer agreements dated 4 September 2012 and entered into by Success Asset with each of Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen, respectively, Success Asset acquired the entire equity interests in Success Guarantee from Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen for cash considerations of RMB275 million in aggregate, which were determined with reference to net asset value of Success Guarantee as at 31 December 2011. Upon completion, Success Guarantee became a wholly-owned subsidiary of Success Asset.

REORGANISATION

(f) *Subscription of 1% equity interests in Success Asset by Shunde Zhongcheng*

For the purpose of financing the acquisition of the equity interests in Success Guarantee by Success Asset^{Note}, Shunde Zhongcheng was established in PRC on 31 August 2012 as a limited liability company, which is owned as to 38.25% by Mr. Zhang, 20% by Mr. He, 18.75% by Mr. Xu, 18% by Mr. Pang and 5% by Mr. Chen.

Pursuant to the loan agreement dated 31 August 2012, Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen, based on their respective shareholdings in Shunde Zhongcheng, advanced loans of RMB177 million in aggregate to Shunde Zhongcheng.

Pursuant to the subscription agreement dated 6 September 2012 entered into between Shunde Zhongcheng and Success Finance, Shunde Zhongcheng contributed RMB182 million to Success Asset as its increase in registered capital from RMB124,017,983 to RMB125,270,000. As such, Success Asset had a capital reserve of RMB180,747,983, being the premium contributed by Shunde Zhongcheng. The capital reserve and cash reserve of Success Asset were used to settle in full the consideration payable by Success Asset to Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen for the acquisition of the entire equity interests in Success Guarantee.

Upon completion, Success Asset became a sino-foreign equity joint venture which was owned as to 99% by Success Finance and 1% by Shunde Zhongcheng.

We have been advised by our PRC Legal Advisers that the subscription of 1% equity interests in Success Asset by Shunde Zhongcheng was properly completed and settled pursuant to relevant PRC statutory requirements.

(g) *Acquisition of 18.18% equity interests in Success Credit by Success Guarantee*

Pursuant to two equity transfer agreements dated 10 December 2012 and entered into by Success Guarantee with Yinhe Motor and Foshan Ruiqi, respectively, Success Guarantee acquired 9.09% and 9.09% equity interests in Success Credit from Yinhe Motor and Foshan Ruiqi, respectively, for cash considerations of RMB18,913,380 and RMB18,913,380, respectively, which were determined with reference to the registered capital of Success Credit.

Note: To finance the acquisition of the equity interest in Success Guarantee by Success Asset, equity financing was more preferable than loan financing as it would not impose extra financial liabilities to our Group. However, since the relevant PRC laws and regulations (the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises (Hui Zong Fa[2008] No. 142) (國家外匯管理局綜合司關於完善外商投資企業外匯資金支付結匯管理有關業務操作問題的通知) (匯綜發[2008]142號) and the Circular on the Operating Rules Concerning the Clarification of the People’s Bank of China of Direct Investment in RMB Clearing Business by Foreign-Invested Enterprises (Yin Fa[2012] No. 165) (中國人民銀行關於明確外商直接投資人民幣結算業務操作細則的通知)(銀發[2012]165號)) prohibit the purchase of equity interest in PRC using offshore funds, the equity financing cannot be obtained through the offshore companies in our Group, but have to be obtained within the PRC. Hence, our Directors decided to establish a PRC company which shareholding would mirror the shareholding of our Company to provide the equity financing to Success Asset for its acquisition of Success Guarantee.

REORGANISATION

Upon completion, Success Guarantee held 18.18% equity interests in Success Credit.

PRC LEGAL COMPLIANCE

M&A Rules

On 8 August 2006, six PRC governmental and regulatory authorities, including the Ministry of Commerce of the PRC (“**MOFCOM**”), China Securities Regulatory Commission (“**CSRC**”) and the State Administration of Foreign Exchange (“**SAFE**”), jointly issued the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “**M&A Rules**”), which became effective on 8 September 2006 and was amended on 22 June 2009. The M&A Rules includes provisions which stipulate that an offshore special purpose vehicle formed for the purposes of an offshore [●] and controlled directly or indirectly by PRC companies or individuals shall obtain the approval of the CSRC prior to the [●] and trading of the securities of such offshore special purpose vehicle on an overseas [●]. The M&A Rules is applicable if there is a “takeover of a domestic enterprise by a foreign investor”, which has been defined in Article 2 of the M&A Rules as the situations where (i) a foreign investor purchases the equity interests of a domestic non-foreign-invested enterprise (“**domestic enterprise**”) or subscribes to the increased capital of a domestic enterprise, and thus changes the domestic enterprise into a foreign-invested enterprise; or (ii) a foreign investor establishes a foreign-invested enterprise, through which such foreign investor purchases the assets of a domestic enterprise and operates it’s assets; or (iii) a foreign investor purchases the assets of a domestic enterprise, and then uses such assets to invest in and establish a foreign-invested enterprise through which it operates the assets.

As advised by our PRC Legal Advisers, the M&A Rules does not apply to our Reorganisation, and the [●] does not require the approval of the CSRC or any other PRC government authorities under the current PRC laws, regulations and rules for the following reasons:

- (i) Success Asset was established as a Sino-foreign equity joint venture in 2004, which was before the promulgation and implementation of the M&A Rules. Therefore the acquisition of the equity interests in Success Asset, in part or in whole, by Success Finance shall not be subject to the M&A Rules and did not constitute a “takeover of a domestic enterprise by a foreign investor” as defined in the M&A Rules; and
- (ii) pursuant to a trust agreement dated 2 March 2012 and entered into between Daihing and Mr. Zhang, Daihing held the equity interests in Success Asset on trust for Mr. Zhang since the establishment of Success Asset. As Mr. Zhang held the equity interests in Success Asset before the promulgation and implementation of the M&A Rules, Success Asset would not be regarded as a domestic enterprise as stated in the M&A Rules and shall not be subject to the M&A Rules.

SAFE Circular No.75

On 21 October 2005, the SAFE issued the Circular of the SAFE on Relevant Issues concerning Foreign Exchange Administration of Financing and Return Investments Undertaken by Domestic Residents through Overseas Special Purpose Vehicles (《關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》) (the “**SAFE Circular No. 75**”), which became effect on 1 November 2005. The SAFE Circular No.75 requires PRC residents to register with the local SAFE branch before

REORGANISATION

establishing or controlling any company, referred to in the SAFE Circular No.75 as an “overseas special purpose vehicle”, outside of PRC for the purpose of capital financing with assets or interests in PRC, and to register again after completing an investment in or acquisition of any operating subsidiaries in PRC, which is known as a round-trip investment. Also, any material capital alteration, such as capital increase or decrease, merger or division, in such overseas special purpose vehicle involving no round-trip investment shall be registered or filed within 30 days starting from the date of shareholding transfer or capital alteration.

As advised by our PRC Legal Advisers, Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen, who are PRC residents and the ultimate beneficial owners of the Company, have completed the following SAFE registration in accordance with the SAFE Circular No. 75:

- (i) Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen have completed the SAFE registration, respectively, on 17 July 2012 in accordance with SAFE Circular No.75 in respect of the reorganisation step stated in the section headed “Reorganisation — Reorganisation steps — Setting up of our Company and the offshore investment holding structure — Setting up offshore investment holding companies for Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen in the BVI respectively” in this document; and
- (ii) Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen have completed the SAFE registration, respectively, on 6 January 2013 in accordance with the SAFE Circular No.75 in respect of the reorganisation step stated in the sections headed “Reorganisation — Reorganisation steps — Equity restructuring of Success Asset — Acquisition of 13.81% and 26.93% equity interests in Success Asset by Success Finance from Daihing and AXLE respectively” and “Reorganisation — Reorganisation steps — Equity restructuring of Success Asset — Acquisition of 73.29% equity interests in Success Asset by Success Finance from Yinhe Motor”.

We have been advised by our PRC Legal Advisers that the reorganisation step stated in the section headed “Reorganisation — Reorganisation steps — Subscription of 1% equity interests in Success Asset by Shunde Zhongcheng” requires SAFE registration pursuant to the SAFE Circular No.75. Our PRC Legal Advisers confirmed that notwithstanding that such SAFE registration is yet to complete, there is no legal impediment toward the successful completion of SAFE registration in accordance with the SAFE Circular No. 75.

Our PRC Legal Advisers have also confirmed that (i) we have obtained all approvals and permits, if required, under PRC statutory requirements and the understandings with relevant PRC regulatory authorities in connection with each of the reorganisation steps under the Reorganisation and the [●]; and (ii) each of the reorganisation steps under the Reorganisation was properly completed and settled pursuant to relevant PRC statutory requirements.

REORGANISATION

GROUP STRUCTURE

Set forth below is the corporate and equity structure of our Group after completion of the Reorganisation:

