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China Yongda Automobiles Services Holdings Limited
(中國永達汽車服務控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03669)

ANNOUNCEMENT

**COMPLETION OF THE ACQUISITION OF THE ENTIRE
ISSUED SHARES OF THE TARGET COMPANY**

Reference is made to the announcement of China Yongda Automobiles Services Holdings Limited (the “**Company**”) dated 2 October 2019 (the “**Announcement**”) in relation to the acquisition by the Company of the entire issued shares of Inchcape Asia Pacific Limited (the “**Target Company**”) pursuant to the Sale and Purchase Agreement. Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

The Board is pleased to announce that all conditions precedent in the Sale and Purchase Agreement have been satisfied and Completion took place on 12 December 2019.

Upon Completion, the Target Company has become a direct wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the Company’s consolidated financial statements.

At Completion, the Company paid the Seller an amount equal to the Initial Consideration in the amount of RMB818.5 million less the Deposit Amount and the Escrow Amount, and has deposited the Escrow Amount into the Escrow Account pursuant to the terms of the Sale and Purchase Agreement. The Initial Consideration in the amount of RMB818.5 million is the sum of the consolidated net assets of the Target Group estimated by the Seller at Completion (“**Estimated Net Assets**”) of RMB579.4 million and an acquisition premium of RMB239.1 million. The Estimated Net Assets of RMB579.4 million include approximately RMB309.7 million of cash and cash equivalents and there is no borrowing from financial institutions. As the Target Group paid the

agreed amount of compensations to its employees at Completion, the Estimated Net Assets were slightly lower than the adjusted consolidated net assets of the Target Group as at 30 April 2019 of RMB590.9 million.

As disclosed in the Announcement, the consideration for the Acquisition is subject to adjustments post Completion. The aggregate amount of the adjustments to the consideration will only be finalised after Completion. In any event, the applicable percentage ratios (as defined under the Listing Rules) in respect of the aggregate consideration for the Acquisition will not exceed 25%.

By order of the Board
China Yongda Automobiles Services Holdings Limited
Cheung Tak On
Chairman

The PRC, 12 December 2019

As at the date of this announcement, the Board comprises (i) five executive directors, namely Mr. Cheung Tak On, Mr. Cai Yingjie, Mr. Wang Zhigao, Mr. Xu Yue and Ms. Chen Yi; (ii) one non-executive director, namely Mr. Wang Liquan; and (iii) three independent non-executive directors, namely Mr. Lyu Wei, Mr. Mu Binrui and Ms. Zhu Anna Dezhen.