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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)**

**PROFIT WARNING**

This announcement is made by China Yongda Automobiles Services Holdings Limited (the “**Company**”, with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) hereby informs the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**Year 2022**”) and information currently available to the Board, the Group is expected to record a decrease of not more than 43% in the consolidated net profit attributable to the Shareholders of the Company for Year 2022 as compared to that for the year ended 31 December 2021.

In Year 2022, the COVID-19 pandemic had a serious impact on the Group’s operations, mainly as follows: (1) from March to May 2022, Shanghai was under very strict and long-term lockdown; (2) in Year 2022, stores outside Shanghai were affected by periodic pandemic control to varying degrees; (3) after the lifting of major pandemic control measures in December 2022, the periodic pandemic also had a significant impact on store operations. Under the impact of the COVID-19 pandemic, (1) the sales volume of new vehicles and revenue from after-sales services of the Group in Year 2022 decreased as compared to the same period in 2021; (2) the gross profit margin of new vehicles of the Group in Year 2022 recorded a decrease as compared to the same period in 2021. As a result, the Board expects that the consolidated net profit attributable to Shareholders of the Company for Year 2022 will decrease as compared to the same period in 2021.

Based on the assessment of the unaudited consolidated management accounts of the Group for Year 2022, the Group maintained a good inventory turnover days and asset and liability structure, and generated a good operating cash flow in Year 2022. The Board is of the view that the Group enjoys sound financial position as a whole. The Group will continue to maintain a prudent and stable financial strategy.

The Company is still in the process of preparing and finalizing the annual results of the Group for the year ended 31 December 2022. The information contained in this announcement is only based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2022. Such consolidated management accounts have not yet been audited by the Company's auditors, and shall be subject to finalization and necessary adjustments (if any). Shareholders and potential investors of the Company are advised to read carefully the announcement on the audited annual results of the Group for the year ended 31 December 2022, which is expected to be published by the end of March 2023.

**Shareholders of the Company and potential investors should exercise caution when dealing with the securities of the Company.**

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

The PRC, 17 January 2023

*As at the date of this announcement, the Board comprises (i) six executive Directors, namely Mr. Cheung Tak On, Mr. Cai Yingjie, Mr. Wang Zhigao, Mr. Xu Yue, Ms. Chen Yi and Mr. Tang Liang; and (ii) three independent non-executive Directors, namely Ms. Zhu Anna Dezhen, Mr. Lyu Wei and Mr. Mu Binrui.*