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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)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

Placing Agents

**Goldman
Sachs**

Morgan Stanley



On 10 June 2020, Hong Kong time (before trading hours of the Stock Exchange), the Subscriber, the Company and the Placing Agents entered into the Placing and Subscription Agreement pursuant to which (i) each of the Placing Agents has agreed to act (on a several but not joint nor joint and several basis) as agent for the Subscriber to place, failing which to purchase itself, and the Subscriber has agreed to sell, a total of 120,000,000 existing Placing Shares to not less than six Placees who and whose ultimate beneficial owners will be third parties independent of and not acting in concert (as defined under the Takeovers Code) with the

Subscriber, the Company, its subsidiaries and their respective connected persons and associates, at the Placing Price of HK\$8.29 per Placing Share; and (ii) the Subscriber has conditionally agreed to subscribe for 120,000,000 new Subscription Shares at the Subscription Price of HK\$8.29 per Subscription Share. The Placing Shares represent, in aggregate, (i) approximately 6.50% of the issued share capital of the Company of 1,845,073,913 Shares as at the date of this announcement; and (ii) approximately 6.11% of the issued share capital of the Company as enlarged by the Subscription and the allotment and issue of the Subscription Shares as a result of the Subscription (assuming there is no other change in the issued share capital of the Company). The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$1,200,000.

The Subscription is conditional upon (i) the Listing Committee granting the listing of, and permission to deal in, the Subscription Shares; (ii) completion of the Placing; and (iii) the Executive granting the Waiver to the Subscriber. None of the conditions of the Subscription can be waived by the Company or the Subscriber. The net proceeds (after deducting the Company's share of the Placing Agents' commission, and other expenses incurred in the Placing and the Subscription) from the Subscription will be approximately HK\$983,000,000. The Company intends to use the net proceeds for further expansion of its dealership network, mainly by way of acquisition or establishment of new 4S dealerships with an aim to consolidate the leading position of the Company with continued focus on ultra-luxury and luxury brands, subject to any change in market conditions.

THE PLACING AND SUBSCRIPTION AGREEMENT

Date

10 June 2020, Hong Kong time (before trading hours of the Stock Exchange).

Parties Involved

The Company, the Subscriber and the Placing Agents.

The Subscriber

As at the date of the Placing and Subscription Agreement, the Subscriber beneficially owns 197,080,000 Shares, including the Placing Shares, representing approximately 10.68% of the Shares in issue as at the date of this announcement. The Subscriber is wholly owned by Mr. Cheung.

Placing and Subscription

Each of the Placing Agents has severally agreed to act (on a several but not joint nor joint and several basis) as agent to the Subscriber to place, failing which to purchase itself, the Placing Shares at the Placing Price.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agents and its ultimate beneficial owner is independent of and not connected with the Subscriber, the Company and their respective associates and connected persons, and is not acting in concert with the Subscriber (or parties acting in concert with it) or its associates.

Pursuant to the Placing and Subscription Agreement, the Subscriber has agreed to: (i) sell, through the Placing Agents, 120,000,000 Placing Shares to the Placees at a price of HK\$8.29 per Placing Share; and (ii) subscribe for the Subscription Shares at a price of HK\$8.29 per Subscription Share. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$1,200,000.

Details of the Placing and the Subscription are set out below.

1. Placing

Placees

The Placing Agents have severally agreed to place the Placing Shares to not less than six Placees who and whose ultimate beneficial owners are third parties independent of and not acting in concert (as defined under the Takeovers Code) with the Subscriber, the Company, its subsidiaries and their respective connected persons. The Placees are professional, institutional or other investors. Immediately after completion of the Placing, it is expected that none of the Placees will become a substantial shareholder or connected person of the Company. The Subscriber has not been and will not be involved in screening or selecting the Placees in connection with the Placing.

Placing Shares

The Placing Shares represent, in aggregate: (i) approximately 6.50% of the existing issued share capital of the Company of 1,845,073,913 Shares as at the date of this announcement; and (ii) approximately 6.11% of the issued share capital of the Company as enlarged by the Subscription and the allotment and issue of the Subscription Shares as a result of the Subscription (assuming there is no other change in the issued share capital of the Company).

Rights of the Placing Shares

The Placing Shares will be sold free from all Encumbrances and rank *pari passu* in all respects with all other Shares in issue or to be issued by the Company on or prior to the Closing Date with all rights attaching thereto as at the Transaction Date, including the right to receive all dividends or other distributions declared, made or paid on the Placing Shares at any time after the Closing Date.

Reference is made to the voluntary announcement of the Company dated 9 June 2020. The Board will consider the distribution of a special dividend, the amount of which would be approximately RMB486.1 million subject to approval by the Board on 18 June 2020. Such dividend will be paid on or around 28 July 2020 (Tuesday) to the Shareholders whose names are listed in the register of members of the Company on a date to be determined by the Board. Holders of the Placing Shares shall therefore be eligible to receive such special dividend provided that their names are listed in the register of members of the Company on such record date.

Lock Up Undertakings

Pursuant to the Placing and Subscription Agreement, the Subscriber has undertaken to the Placing Agents that (except for the sale of Placing Shares pursuant to the Placing and Subscription Agreement), for a period of 90 days from the Closing Date (the “**Subscriber Lock-up Period**”), it will not, and will procure that none of its nominees, person controlling, person controlled by or under common control with the Subscriber, trust associated with any such person, Palace Wonder Company Limited (“**Palace Wonder**”), Mr. Cheung or person acting on its or their behalf will, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Subscriber, Palace Wonder, Mr. Cheung or any Affiliate of the Subscriber or any person in privity with the Subscriber, Palace Wonder, Mr. Cheung or any Affiliate of the Subscriber), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) publicly announce any intention to effect any such transaction described in (i) or (ii) above, unless with the prior written consent of each of the Placing Agents.

For the avoidance of doubt, the Subscriber Lock-up Period only refers to a period of 90 days after the Closing Date, and the Subscriber shall be free to take any of the actions set out in (i), (ii) or (iii) above with respect to the Shares upon the expiration of the Subscriber Lock-up Period.

The Company has undertaken to the Placing Agents, and the Subscriber has undertaken to the Placing Agents to procure, that for a period of 90 days from the Closing Date, the Company will not, except for the Subscription Shares and save pursuant to (1) the terms of any employee share option scheme of the Company; (2) bonuses or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with its articles of association, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) publicly announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of each of the Placing Agents.

Placing Price

The Placing Price represents:

- (i) a discount of approximately 7.48% to the closing price of HK\$8.960 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 1.05% to the average closing price of approximately HK\$8.378 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the Last Trading Date; and
- (iii) a premium of approximately 1.61% to the average closing price per Share of approximately HK\$8.159 as quoted on the Stock Exchange for the last ten consecutive trading days prior to the Last Trading Date.

The Placing Price was arrived at after arm's length negotiations among the Company, the Subscriber and the Placing Agents with reference to the prevailing market prices of the Shares. The Directors consider that the Placing Price and the terms and conditions of the

Placing and Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. The net Placing Price, after deduction of the relevant expenses, is approximately HK\$8.19 per Placing Share.

Placing Commission and Fees

The Subscriber will be responsible for the commission and fees of the Placing, including the placing commission and the seller's share of the stamp duty, SFC transaction levy and Stock Exchange trading fee payable in relation to the transfer of the Placing Shares. Such commission and fees will, to the extent borne ultimately by the Subscriber, be deducted from the aggregate Subscription Price payable by the Subscriber. The placing commission was arrived at after arm's length negotiations between the Company, the Subscriber and the Placing Agents.

Completion of the Placing

Completion of the Placing is expected to take place on 12 June 2020.

Conditions/Termination of the Placing

The Placing is subject to customary termination events.

2. Subscription

Subscription Shares

The Subscriber has conditionally agreed to subscribe for 120,000,000 Subscription Shares, representing, in aggregate, (i) approximately 6.50% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 6.11% of the issued share capital of the Company as enlarged by the Subscription and the allotment and issue of the Subscription Shares as a result of the Subscription (assuming there is no other change in the issued share capital of the Company).

Rights and Ranking of the Subscription Shares

The Subscription Shares will, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

General Mandate to issue the Subscription Shares

The issue of the Subscription Shares is not subject to the approval of the Shareholders. The Subscription Shares will be issued under the General Mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the AGM which authorised the Directors to allot and issue a maximum of 367,754,992 Shares. As at the date of this announcement, (i) no portion of the General Mandate has been utilised; (ii) the Company has not allotted and issued any Shares pursuant to the General Mandate; and (iii) the General Mandate is sufficient for the allotment and issue of the Subscription Shares. The Company has not repurchased any Shares within the last 30 days prior to the date of this announcement.

Subscription Price

The Subscription Price:

- (i) represents a discount of approximately 7.48% to the closing price of HK\$8.960 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) represents a discount of approximately 1.05% to the average closing price of approximately HK\$8.378 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the Last Trading Date; and
- (iii) is equal to the Placing Price.

The Subscription Price was arrived at after arm's length negotiations among the Company, the Subscriber and the Placing Agents with reference to the prevailing market prices. The Directors consider that the Subscription Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Subscription

The Subscription is conditional upon:

- (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares under the Placing and Subscription Agreement);
- (ii) the completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and

(iii) the Executive granting the Waiver.

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares. Application will be made by the Company to the Executive for the granting of the Waiver. None of the conditions of the Subscription can be waived by the Company or the Subscriber.

Completion of the Subscription

Completion of the Subscription will take place on the second Business Day (or such other date as may be agreed by the Company and the Subscriber) after the date upon which the last of the conditions of the Subscription shall have been satisfied.

Under Rule 14A.92(4) of the Listing Rules, the Subscription must be completed on a date no later than a date falling 14 days after the date of the Placing and Subscription Agreement. If the Subscription is to be completed thereafter, it will constitute a connected transaction under the Listing Rules and require compliance with all the relevant requirements under Chapter 14A of the Listing Rules, including but not limited to the issue of a separate announcement and approval by the independent Shareholders (being Shareholders other than the Subscriber, its ultimate beneficial owners and their respective associates).

REASONS FOR THE PLACING AND THE SUBSCRIPTION

The Directors have considered various ways of raising funds and consider that it would be in the interests of the Company to raise equity funding via the Placing and the Subscription to broaden its shareholder base, strengthen the capital base and to enhance its financial position and net assets base for long-term development and growth.

The Directors (including the independent non-executive Directors) consider the terms of the Subscription (including but not limited to the Subscription Price, the Placing Agents' commission) to be fair and reasonable in light of current market conditions, and the Subscription to be in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds and net proceeds (after deducting the Company's share of the Placing Agents' commission and other expenses incurred in the Placing and the Subscription) from the Subscription are expected to be approximately HK\$994,800,000 and approximately HK\$983,000,000, respectively. The net Subscription Price, after deduction of the Company's share of relevant costs and expenses, is approximately HK\$8.19 per Subscription Share.

The Group is a passenger vehicle retailer and comprehensive service provider in the PRC focused on luxury and ultra-luxury brands. In addition to new passenger vehicle sales business, the Group also engages in after-sales services, automobile rental services, finance leasing and distribution of automobile finance and insurance products. The Company intends to use the net proceeds for further expansion of its dealership network, mainly by way of acquisition or establishment of new 4S dealerships with an aim to consolidate the leading position of the Company with continual focus on ultra-luxury and luxury brands, subject to change in market conditions.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The Company has conducted no equity fund raising activities in the 12 months immediately preceding the date of this announcement.

IMPACT ON SHAREHOLDING STRUCTURE

Assuming all the Placing Shares are placed under the Placing and Subscription Agreement and there are no other changes in the number of Shares in issue between the date of this announcement and completion of the Placing and the Subscription, the shareholding structure of the Company before and after the Placing and the Subscription will be as follows respectively:

Shareholder	As at the date of this announcement		Immediately after the Placing but before the Subscription		Immediately after the Subscription	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Subscriber ⁽¹⁾	197,080,000	10.68	77,080,000	4.18	197,080,000	10.03
Palace Wonder ⁽²⁾	395,409,500	21.43	395,409,500	21.43	395,409,500	20.12
Cheung Tak On ⁽³⁾	<u>9,303,000</u>	<u>0.50</u>	<u>9,303,000</u>	<u>0.50</u>	<u>9,303,000</u>	<u>0.47</u>
Sub-total for Subscriber and parties acting in concert with it	601,792,500	32.62	481,792,500	26.11	601,792,500	30.62
Other connected persons	393,087,900	21.30	393,087,900	21.30	393,087,900	20.00
Public shareholders						
Placees	0	0	120,000,000	6.50	120,000,000	6.11
Other public shareholders	<u>850,193,513</u>	<u>46.08</u>	<u>850,193,513</u>	<u>46.08</u>	<u>850,193,513</u>	<u>43.27</u>
Total	<u><u>1,845,073,913</u></u>	<u><u>100.00%</u></u>	<u><u>1,845,073,913</u></u>	<u><u>100.00%</u></u>	<u><u>1,965,073,913</u></u>	<u><u>100.00%</u></u>

- (1) The Subscriber, Asset Link, is wholly-owned by Mr. Cheung and he is deemed to be interested in the 197,080,000 Shares held by Asset Link.
- (2) Mr. Cheung is the settler and protector of a discretionary trust of which HSBC International Trustee Limited acts as its trustee and the beneficiaries of which are Mr. Cheung and certain of his family members (the “**Family Trust**”). Palace Wonder Company Limited (栢麗萬得有限公司) (“**Palace Wonder**”) is wholly-owned by Regency Valley Company Limited (麗晶萬利有限公司) (“**Regency Valley**”), which is in turn wholly-owned by HSBC International Trustee Limited, as the trustee of the Family Trust. Mr. Cheung (as founder of the Family Trust), HSBC International Trustee Limited and Regency Valley are deemed to be interested in the 395,409,500 shares held by Palace Wonder.
- (3) Mr. Cheung holds 9,303,000 shares of the Company as beneficial owner.

DISPENSATION FROM RULE 26 OF THE TAKEOVERS CODE

As a result of the Placing, the aggregate percentage shareholding of the Subscriber and its parties acting in concert will be reduced from approximately 32.62% to approximately 26.11% (a decrease of approximately 6.50%) and, as a result of the Subscription, their aggregate percentage shareholding will be increased from approximately 26.11% to approximately 30.62% (an increase of approximately 4.51%), thereby triggering a mandatory general offer obligation under Rule 26 of the Takeovers Code (unless waived by the Executive in accordance with the Takeovers Code). An application will be made to the Executive for the granting of the Waiver from any requirement to make a mandatory general offer for all of the issued Shares other than those already owned by it and parties acting in concert with it under Note 6 on dispensations from Rule 26 of the Takeovers Code. As stated above, completion of the Subscription will be subject to the granting of the Waiver by the Executive and none of the conditions for the Subscription can be waived by the parties to the Placing and Subscription Agreement.

The completion of the Subscription is subject to the satisfaction of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Subscription may or may not take place, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

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|---------------------|--|
| “AGM” | the annual general meeting of the Company held on Friday, 31 May, 2019 |
| “acting in concert” | has the meaning ascribed to this term in the Takeovers Code |
| “Affiliate” | has the meaning specified in Rule 501(b) of Regulation D under the U.S. Securities Act of 1933 |

“Asset Link”	Asset Link Investment Limited, a business company incorporated in the British Virgin Islands on 10 June 2002, which is wholly owned by Mr. Cheung
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for securities dealings
“Closing Date”	two Business Days after the Transaction Date or such other date as the Subscriber and the Placing Agents may agree in writing
“Company”	China Yongda Automobiles Services Holdings Limited (中國永達汽車服務控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed and traded on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	directors of the Company
“Encumbrance”	any pledge, charge, lien, mortgage, option, warrant, security interest, claim, pre-emption rights, equity interest, third party rights whatsoever or interests or rights similar to the foregoing
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Last Trading Date”	9 June 2020, being the last trading day prior to the signing of the Placing and Subscription Agreement, which took place before trading hours on 10 June 2020
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheung”	Cheung Tak On, the chairman of the Board and one of the controlling shareholders of the Company
“Placee(s)”	any professional, institutional or other investors procured by or on behalf of the Placing Agents to purchase any of the Placing Shares pursuant to the Placing Agents’ obligations under the Placing and Subscription Agreement
“Placing”	the placing of the Placing Shares by or on behalf of the Placing Agents to the Placees pursuant to the Placing and Subscription Agreement
“Placing Agents”	Goldman Sachs (Asia) L.L.C., Morgan Stanley & Co. International Plc and The Hongkong and Shanghai Banking Corporation Limited
“Placing and Subscription Agreement”	the agreement dated 10 June 2020 and entered into among the Company, the Placing Agents and the Subscriber in respect of the Placing and the Subscription
“Placing Price”	HK\$8.29 per Placing Share
“Placing Shares”	an aggregate of 120,000,000 existing Shares to be placed by the Placing Agents on behalf of the Subscriber under the Placing
“PRC”	the People’s Republic of China, for purpose of this announcement only, excluding Hong Kong, Macau Special Administration Region and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong

“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Asset Link
“Subscription”	the subscription of the Subscription Shares by the Subscriber at the Subscription Price pursuant to the Placing and Subscription Agreement
“Subscription Price”	HK\$8.29 per Subscription Share
“Subscription Shares”	120,000,000 new Shares to be allotted and issued by the Company to the Subscriber pursuant to the terms and conditions of the Placing and Subscription Agreement
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Transaction Date”	10 June 2020 or such other date as the Subscriber and the Placing Agents may agree in writing

“Waiver”

a waiver application made to the Executive pursuant to Note 6 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of the Subscriber and parties acting in concert with it to make a mandatory general offer under Rule 26 of the Takeovers Code for all securities of the Company other than those already owned or agreed to be acquired by the Subscriber and parties acting in concert with it as a result of the allotment and issue of the Subscription Shares

“%”

per cent

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

The PRC, 10 June 2020

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 Ms. Zhu Anna Dezhen, Mr. Lyu Wei and Mr. Mu Binrui.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.