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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt about** this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Yongda Automobiles Services Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR**  
**GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES**  
**AND**  
**RE-ELECTION OF DIRECTORS**  
**AND**  
**RE-APPOINTMENT OF AUDITOR**  
**AND**  
**DECLARATION OF FINAL DIVIDEND**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of China Yongda Automobiles Services Holdings Limited to be held at 11:00 a.m. on Wednesday, June 5, 2024 at 26/F Yongda International Tower, 2277 Longyang Road, Pudong, Shanghai, the People's Republic of China, is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed (i.e. before 11:00 a.m. on Monday, June 3, 2024) for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

April 26, 2024

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> . . . . .	1
 <b>Letter from the Board</b>	
1. Introduction . . . . .	4
2. General Mandate to Issue Securities . . . . .	4
3. General Mandate to Repurchase Shares . . . . .	4
4. Re-election of Directors . . . . .	5
5. Re-appointment of Auditor . . . . .	5
6. Final Dividend . . . . .	5
7. Notice of Annual General Meeting . . . . .	6
8. Form of Proxy . . . . .	6
9. Voting by Poll . . . . .	6
10. Recommendation . . . . .	7
11. Responsibility Statement . . . . .	7
 <b>Appendix I — Details of Directors</b> . . . . .	 I-1
 <b>Appendix II — Explanatory Statement</b> . . . . .	 II-1
 <b>Notice of Annual General Meeting</b> . . . . .	 AGM-1

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 11:00 a.m. on Wednesday, June 5, 2024 at 26/F Yongda International Tower, 2277 Longyang Road, Pudong, Shanghai, the People’s Republic of China, or any adjournment thereof and notice of which is set out on pages AGM-1 to AGM-5 of this circular
“Articles of Association”	the amended and restated articles of association of the Company adopted on June 1, 2023 and effective on June 1, 2023, and as amended from time to time
“Board”	board of Directors
“Company”	China Yongda Automobiles Services Holdings Limited, an exempted company incorporated on November 7, 2011 in the Cayman Islands with limited liability, with its Shares listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or otherwise deal with securities not exceeding 20% of the number of the issued Shares as at the date of passing of the relevant resolution granting the General Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	April 18, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	The People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“SSE”	Shanghai Stock Exchange
“Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited
“SZSE”	Shenzhen Stock Exchange
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy backs, as amended from time to time

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Cheung Tak On  
Mr. Cai Yingjie  
Mr. Wang Zhigao  
Mr. Xu Yue  
Ms. Chen Yi  
Mr. Tang Liang

*Independent Non-Executive Directors:*

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

*Registered Office:*

Ogier Global (Cayman) Limited  
89 Nexus Way, Camana Bay  
Grand Cayman, KY1-9009  
Cayman Islands

*Corporate Headquarters:*

299 Ruijin Nan Road  
Huangpu District  
Shanghai  
PRC

*Principal Place of Business in*

*Hong Kong:*

Unit 5708, 57/F, The Center  
99 Queen's Road Central  
Central  
Hong Kong

April 26, 2024

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
RE-APPOINTMENT OF AUDITOR  
AND  
DECLARATION OF FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals (among others) to be put forward at the Annual General Meeting including: a) granting of the General Mandate to issue securities and the Repurchase Mandate to repurchase Shares; b) the re-election of Directors; c) re-appointment of auditor; and d) declaration of final dividend.

### 2. GENERAL MANDATE TO ISSUE SECURITIES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new securities, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue securities. At the Annual General Meeting, an ordinary resolution no. 8(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with the additional securities of the Company not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the General Mandate. The General Mandate shall be limited by the applicable laws, rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the General Mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the benchmarked price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration.

As at the Latest Practicable Date, there were 1,927,573,013 Shares which have been fully paid. Subject to the passing of the ordinary resolution no. 8(A) and on the basis that no further securities are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 385,514,602 Shares (whether by way of Shares or otherwise).

In addition, subject to a separate approval of ordinary resolution no. 8(C), the number of Shares repurchased by the Company under ordinary resolution no. 8(B) will also be added to extend the General Mandate as mentioned in ordinary resolution no. 8(A), provided that such additional value shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the General Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new securities of the Company pursuant to the General Mandate.

### 3. GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

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## **LETTER FROM THE BOARD**

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An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

#### **4. RE-ELECTION OF DIRECTORS**

In accordance with Article 104 of the Articles of Association, Mr. Cai Yingjie, Mr. Wang Zhigao and Ms. Zhu Anna Dezhen shall retire by rotation and, being eligible, offered themselves for re-election at the Annual General Meeting.

The re-appointment of the abovenamed Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the Annual General Meeting. The Nomination Committee has recommended three Directors to the Board for re-election at the Annual General Meeting.

The Nomination Committee has also reviewed and assessed the independence of Ms. Zhu Anna Dezhen based on her confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Ms. Zhu Anna Dezhen is not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of her independent judgment. In addition, taking into consideration of the diversity perspectives (including but not limited to gender, age, cultural and educational background, professional experience, length of service, skills and knowledge) and the current public directorships held by her, the Board is satisfied that Ms. Zhu Anna Dezhen is of such character, integrity and experience commensurating with the office of independent non-executive Director. The Board believes that she will be able to devote sufficient time to the Board and will continue to provide independent, balanced and objective view to the Company's affairs.

Details of the above Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

#### **5. RE-APPOINTMENT OF AUDITOR**

The Board proposes to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company for the year ending December 31, 2024 and hold the office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorize the Board to fix the auditor's remuneration for the ensuing year. Deloitte Touche Tohmatsu have indicated their willingness to be re-appointed as auditor of the Company for the said period.

#### **6. FINAL DIVIDEND**

Reference is made to the annual results announcement for the year ended December 31, 2023 of the Company dated March 26, 2024. The Board resolved to propose to the Shareholders in the Annual General Meeting for the distribution of a final dividend of RMB0.052 per Share for the year ended December 31, 2023 payable to the Shareholders whose names are listed in the register of members of

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## LETTER FROM THE BOARD

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the Company on June 18, 2024. Subject to the consideration and approval of the Shareholders at the Annual General Meeting, the final dividend will be paid in Hong Kong dollars based on the medium exchange rate between Renminbi and Hong Kong dollars as announced by the People's Bank of China on the date of the Annual General Meeting. On the basis of the total issued share capital of 1,927,573,013 Shares of the Company as of the Latest Practicable Date, it is estimated that the aggregate amount of final dividend would be approximately RMB100 million. The actual total amount of final dividends to be paid will be subject to the total number of issued share capital of the Company as at the record date for determining the entitlement of shareholders to the final dividend. The dividend warrants will be posted by ordinary mail to the Shareholders who are entitled to receive the dividend at their own risk on or around June 28, 2024 (Friday).

### **7. NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages AGM-1 to AGM-5 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve, among others, the granting of the General Mandate to issue securities and the Repurchase Mandate to repurchase Shares, the re-election of Directors, the re-appointment of auditor and the declaration of final dividend.

### **8. FORM OF PROXY**

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 11:00 a.m. on Monday, June 3, 2024). Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting if they so wish.

### **9. VOTING BY POLL**

There is no Shareholder who has any material interest in the proposed resolutions, and therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 81 of the Articles of Association, at any general meeting a resolution to be voted on by shareholders must be taken by way of a poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her/its name in the register. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.



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## LETTER FROM THE BOARD

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### 10. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue securities, the Repurchase Mandate to repurchase Shares, the re-election of Directors, the re-appointment of auditor and the declaration of final dividend are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### 11. RESPONSIBILITY STATEMENT

This circular for which the Directors collectively and individually accept full responsibility, provides information in relation to the Company in compliance with the Listing Rules. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully  
By Order of the Board  
**China Yongda Automobiles Services Holdings Limited**  
**Cheung Tak On**  
*Chairman*

*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting:*

**1. MR. CAI YINGJIE**

**CAI Yingjie (蔡英傑)**, aged 56, is our Vice-chairman and was appointed as our executive Director on January 18, 2012. Mr. Cai was re-designated from our President to Chief Executive Officer on March 23, 2015 and has ceased to act as the Chief Executive Officer due to work re-allocation and adjustment of the management team of the Company on December 21, 2021. Mr. Cai is responsible for overseeing our operations and investment, managing our relationships with automobile manufacturers and exploring new business opportunities for our Group. Mr. Cai is also the chairman or a director of several of our subsidiaries. From November 1998 to December 2011, and since September 2018, he was the director of Shanghai Yongda Group Company Limited (上海永達(集團)股份有限公司) (“**Yongda CLS**”) and its general manager from November 1999 to December 2011. Before joining the Group, Mr. Cai worked in Shanghai Shenbao Automobiles Factory (上海申寶汽車廠) (later known as Shanghai Shenbao Automobiles Co., Ltd. (上海申寶汽車有限公司)), where he was responsible for automobiles inspection and management of the fleet of automobiles. Mr. Cai received the Executive Management Education Certificate from the Chinese Enterprise CEO Program at Cheung Kong Graduate School of Business in 2016 and graduated from Nanjing Army Command College (南京陸軍指揮學院) with an adult higher education bachelor diploma in law in 2002.

Save as disclosed above, Mr. Cai has not held any directorship in any listed public companies which are listed in Hong Kong or overseas in the past three years, does not hold any other position with the Company and other members of the Group, and does not have other major appointments and professional qualifications.

To the best knowledge of the Company, Mr. Cai does not have any relationship with any other Director, senior management, substantial shareholder or Controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Cai was interested in 36,462,500 Shares (including 674,500 Shares as beneficial owner and 35,788,000 Shares through Ample Glory International Investment Company Limited), representing approximately 1.89% in aggregate of the total number of the issued Shares. Save as disclosed herein, Mr. Cai has no other interest in the Company’s securities within the meaning of Part XV of the Securities and Futures Ordinance.

Under the service agreement entered into between the Company and Mr. Cai, Mr. Cai is entitled to receive a Director’s remuneration in the maximum amount not exceeding RMB1.312 million per annum (including all benefits and subject to performance appraisals) and he is an eligible person under the employee pre-IPO incentive scheme, the share option scheme and the share award scheme of the Company. The Director’s remuneration of Mr. Cai was determined by the Remuneration Committee with reference to his time commitment, responsibilities, employment condition in the Group and comparable companies. The Director’s remuneration of Mr. Cai is subject to review by the Remuneration Committee from time to time and adjustments will be made if necessary. Mr. Cai’s appointment continued for a period of three years, subject to one-month notice of termination by

either party or the payment of one month's salary in lieu of the one-month notice by the Company. Mr. Cai is subject to the provisions of his service agreement and the retirement and rotation provisions in the Articles of Association.

There is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

## 2. MR. WANG ZHIGAO

**WANG Zhigao (王志高)**, aged 55, is our Vice-chairman, he served as our non-executive Director from January 2012 to March 2015, and was re-designated to executive Director on March 23, 2015. Mr. Wang is responsible for managing our strategies, remuneration and work in relation to professional capital market institutions and guiding the financial management and legal affairs of our Group. Mr. Wang served as a director of Shanghai Yongda Holding (Group) Limited (上海永達控股(集團)有限公司) ("**Yongda Holding**") since January 2005 and was re-designated to the chairman of Yongda Holding in September 2018. Mr. Wang served as a director of Yongda CLS since December 2003 and was re-designated to the chairman of it in September 2018. Mr. Wang is also currently the chairman or a director of several of our subsidiaries. Before joining the Group, Mr. Wang was a lawyer at Shanghai Xin Cheng Law Firm (上海信誠律師事務所) and Shanghai Jin Shi Law Firm (上海金石律師事務所). And from August 1992 to December 1996, he was a lecturer at East China University of Political Science and Law (華東政法大學). Mr. Wang graduated from East China University of Politics and Law with a bachelor's degree in economic law in 1992 and a master's degree in law in 1999. Mr. Wang also received a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in 2007.

Save as disclosed above, Mr. Wang has not held any directorship in any listed public companies which are listed in Hong Kong or overseas in the past three years, does not hold any other position with the Company and other members of the Group, and does not have other major appointments and professional qualifications.

To the best knowledge of the Company, Mr. Wang does not have any relationship with any other Director, senior management, substantial shareholder or Controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Wang was interested in 9,570,500 Shares (including 910,500 Shares as beneficial owner and 8,660,000 Shares through Golden Rock Global Investment Company Limited), representing approximately 0.50% in aggregate of the total number of the issued Shares. Save as disclosed herein, Mr. Wang has no other interest in the Company's securities within the meaning of Part XV of the Securities and Futures Ordinance.

Under the service agreement entered into between the Company and Mr. Wang, Mr. Wang is entitled to receive a Director's remuneration in the maximum amount not exceeding RMB1.222 million per annum (including all benefits and subject to performance appraisals) and he is an eligible person under the employee pre-IPO incentive scheme, the share option scheme and the share award scheme of the Company. The Director's remuneration of Mr. Wang was determined by the Remuneration Committee with reference to his time commitment, responsibilities, employment condition in the

Group and comparable companies. The Director's remuneration of Mr. Wang is subject to review by the Remuneration Committee from time to time and adjustments will be made if necessary. Mr. Wang's appointment continued for a period of three years, subject to one-month notice of termination by either party or the payment of one month's salary in lieu of the one-month notice by the Company. Mr. Wang is subject to the provisions of his service agreement and the retirement and rotation provisions in the Articles of Association.

There is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

### 3. MS. ZHU ANNA DEZHEN

**ZHU Anna Dezhen (朱德貞)**, aged 66, was appointed as our independent non-executive Director on May 8, 2015, and is currently the chairman of the board of Xiamen De Yi Equity Investment Management Co., Ltd. (廈門德屹股權投資管理有限公司), where she is mainly responsible for operation and management of investment. Ms. Zhu has also served as a non-executive director of Fuyao Glass Industry Group Co., Ltd. (SSE stock code: 600660 and SEHK stock code: 03606) since November 2011. Ms. Zhu has over 30 years of extensive experience in financial analysis, market analysis, investment management and general corporate management. Before joining Xiamen De Yi Equity Investment Management Co., Ltd., Ms. Zhu was a senior manager of China National Offshore Oil Corporation, where she was mainly responsible for analysis of crude oil market, from October 1982 to September 1988. From March 1992 to June 1993, Ms. Zhu was an analyst at The Bank of New York Company, Inc., where she was mainly responsible for systems analysis. From June 1993 to September 1999, Ms. Zhu was the vice chairman of business of JP Morgan Investment Bank of the United States, where she was mainly responsible for establishing the financial model. Ms. Zhu was a manager of Strategic Planning of Micron Technology, Inc. (New York Stock Exchange stock code: MU), where she was mainly responsible for strategic planning, from May 2000 to October 2001; the chief operating officer of Xiangcai Securities Co., Ltd. (湘財證券有限責任公司), from October 2001 to June 2003; and the president of Fortune CLSA Securities Limited (formerly known as China Euro Securities Co., Ltd.), where she was mainly responsible for operations management, from June 2003 to May 2008. From May 2008 to December 2010, Ms. Zhu was the chief investment officer and president of the private banking department of China Minsheng Banking Corp., Ltd., a PRC commercial bank, where she was mainly responsible for the operation and management of investment. From December 2010 to June 2016, Ms. Zhu was the president of Shanghai Guohe Modern Services Industries Equity Investment Management Co., Ltd. Ms. Zhu has served as an independent director of Hunan TV & Broadcast Intermediary Co. Ltd. (SZSE stock code: 000917) from August 2016 to December 2019, and as an independent director of Bright Dairy & Food Co., Ltd. (SSE stock code: 600597) from April 2015 to June 2022. In the area of professional qualification, Ms. Zhu is a director of the Chinese Economists 50 Forum, a director of Heren Charitable Foundation and a director of the Western Returned Scholars Association. With respect to the academy, Ms. Zhu is a part-time professor in the School of Management of Xiamen University (廈門大學). Ms. Zhu received a bachelor's degree in literature from Xiamen University in 1982, a bachelor's degree in economics from College of Saint Elizabeth in 1990 and a master's degree in business administration from Pace University in 1992. Ms. Zhu obtained a doctor's degree in economics from Xiamen University in 2013.

Save as disclosed above, Ms. Zhu has not held any directorship in any listed public companies which are listed in Hong Kong or overseas in the past three years, does not hold any other position with the Company and other members of the Group, and does not have other major appointments and professional qualifications.

To the best knowledge of the Company, Ms. Zhu does not have any relationship with any other Director, senior management, substantial shareholder or Controlling Shareholder of the Company.

As at the Latest Practicable Date, Ms. Zhu was not interested in the Company's securities within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Zhu has a letter of appointment with the Company. Ms. Zhu's remuneration comprises an annual Director's fee of RMB280,000 and she is an eligible person under the employee pre-IPO incentive scheme, the share option scheme and the share award scheme of the Company. The Director's remuneration of Ms. Zhu was determined by the Board with reference to her time commitment, responsibilities, employment condition in the Group, prevailing market rate and comparable companies. The Director's remuneration of Ms. Zhu is subject to review by the Remuneration Committee from time to time and adjustments will be made if necessary. Ms. Zhu's appointment continued for a period of three years, subject to one-month notice of termination by either party. Ms. Zhu is subject to the provisions of her appointment letter and the retirement and rotation provisions in the Articles of Association.

There is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

**Continuous appointment of independent non-executive Director who has served more than nine years**

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, if an independent non-executive Director serves more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders.

Ms. Zhu Anna Dezhen was appointed as an independent non-executive Director on May 8, 2015. If Ms. Zhu Anna Dezhen is to be re-elected at the Annual General Meeting, she may continue to serve the Company for more than nine years. The Nomination Committee and the Board have reviewed the annual written confirmation of independence of Ms. Zhu Anna Dezhen and assessed her independences based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Ms. Zhu Anna Dezhen has not engaged in any executive management of the Group. Taking into consideration of (a) her independent scope of works in the past years; (b) she is able to confirm her independence in respect of each of the factors set out in Rule 3.13 of the Listing Rules; (c) she has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies; (d) she has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has she been employed by any member of the Group; (e) she does not have any financial, business, family or other material

relationships with the Group, its management, advisers and business; (f) she holds less than 1% of the total issued share capital of the Company; and (g) she does not serve as a director or employee of a significant competitor of the Group, the Board considers Ms. Zhu Anna Dezhen to be independent under the Listing Rules and is able to carry out her duties as an independent non-executive Director despite the fact that she will serve the Company for more than nine years.

The Board believes that Ms. Zhu Anna Dezhen's continuous tenure will bring considerable stability to the Board and the Board has benefited greatly from the presence of Ms. Zhu Anna Dezhen who has contributed valuable insight into the Group over time. Separate resolution will be proposed for her re-election at the Annual General Meeting.

Ms. Zhu Anna Dezhen confirmed that she has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing her independence. Ms. Zhu Anna Dezhen is not connected with any Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

**(1) ISSUED SHARES**

As at the Latest Practicable Date, the number of issued Shares was 1,927,573,013 Shares of nominal value of HK\$0.01 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 192,757,301 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting.

**(2) REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the Company's and the Shareholders' best interests for the 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 the Directors believe that such repurchases will benefit the Company and the Shareholders.

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

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company.

The Directors believe that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements of the Company as at December 31, 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the 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 the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**(3) GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

So far as the same may be applicable, the Directors will exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person, as defined in the Listing Rules, has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Company has confirmed that neither the explanatory statement nor the proposed Repurchase Mandate has any unusual features.

**(4) TAKEOVERS CODE IMPLICATIONS**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

Mr. Cheung Tak On ("**Mr. Cheung**") set up a discretionary trust (the "**Family Trust**") on April 5, 2012 with himself as settlor and protector, and HSBC International Trustee Limited ("**HSBC International Trustee**") as trustee. The beneficiary objects of the Family Trust are Mr. Cheung and certain of his family members. Palace Wonder Company Limited ("**Palace Wonder**") is wholly-owned by Regency Valley Company Limited ("**Regency Valley**"), which is in turn wholly-owned by HSBC International Trustee as the trustee of the Family Trust. As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Cheung (as founder of the Family Trust), HSBC International Trustee and Regency Valley are deemed to be interested in the 405,509,500 Shares held by Palace Wonder. Asset Link Investment Limited ("**Asset Link**", together with Mr. Cheung, HSBC International Trustee, Palace Wonder and Regency Valley, the "**Cheung Group**") is wholly-owned by Mr. Cheung and he is deemed to be interested in the 167,080,000 Shares held by Asset Link. Mr. Cheung also holds 9,303,000 Shares as the beneficial owner. Therefore, Mr. Cheung is deemed to be interested in 581,892,500 Shares (through the Family Trust, Asset Link and himself), representing approximately 30.19% in aggregate of the total number of the issued Shares.

As at the Latest Practicable Date, the family members (the "**Family Members**") of Mr. Cheung, who are presumed to be acting in concert with Mr. Cheung by virtue of class (8) of the definition of "acting in concert" under the Takeovers Code, hold 60,829,000 Shares as the beneficial owners.



Therefore, Mr. Cheung, HSBC International Trustee, Palace Wonder, Regency Valley, Asset Link and the Family Members (collectively, the “**AIC Group**”) collectively hold 642,721,500 Shares, representing approximately 33.34% in aggregate of the total number of the issued Shares.

In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of the Cheung Group and the AIC Group in the Company will be increased to approximately 33.54% and 37.05%, respectively. To the best knowledge and belief of the Directors, such increase will give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have confirmed that they have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for the Cheung Group to make a mandatory offer.

An application has been made for, and the Securities and Futures Commission has granted on November 21, 2022, a waiver pursuant to Note 6(b) to Rule 26.1 of the Takeovers Code from the obligation on the part of Cheung Group to make a mandatory general offer which would otherwise arise as a result of the potential repurchase and cancellation of the Shares purchased pursuant to the Repurchase Mandate, provided that the increase in the collective shareholding of AIC Group in the Company will not exceed 2% from the lowest collective percentage in any 12-month period.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

#### (5) SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has repurchased its Shares on the Stock Exchange as follows:

Date of Repurchase	No. of Shares Repurchased	Price per Share		Aggregate consideration
		Highest HK\$	Lowest HK\$	paid HK\$
January 16, 2024	999,000	2.34	2.27	2,308,589.10
January 18, 2024	1,000,000	2.30	2.18	2,265,900.00
January 19, 2024	551,000	2.27	2.23	1,243,056.00
January 22, 2024	1,000,000	2.14	2.10	2,123,700.00
April 11, 2024	338,500	2.20	2.15	738,573.15
April 12, 2024	724,000	2.14	2.11	1,531,839.20
April 15, 2024	549,000	2.06	2.02	1,120,124.70
April 16, 2024	668,500	1.98	1.92	1,306,650.10
April 18, 2024	1,000,000	2.01	1.96	1,980,500.00
	<u>6,830,000</u>			

Save as disclosed above, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

**(6) SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during 12 months preceding the Latest Practicable Date:

<b>Month</b>	<b>Highest price <i>HK\$</i></b>	<b>Lowest prices <i>HK\$</i></b>
<b>2023</b>		
April	5.600	4.830
May	5.350	4.050
June	4.710	3.760
July	4.120	3.240
August	3.770	3.050
September	3.630	2.910
October	3.070	2.640
November	3.280	2.920
December	2.990	2.720
<b>2024</b>		
January	2.920	2.010
February	2.480	1.840
March	2.650	1.990
April (up to and including the Latest Practicable Date)	2.340	1.910

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of China Yongda Automobiles Services Holdings Limited (the “**Company**”) will be held at 11:00 a.m. on Wednesday, June 5, 2024 at 26/F Yongda International Tower, 2277 Longyang Road, Pudong, Shanghai, the People’s Republic of China for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and the auditor for the year ended December 31, 2023.
2. To declare a final dividend of RMB0.052 per share for the year ended December 31, 2023.
3. To re-elect Mr. Cai Yingjie as an executive director of the Company.
4. To re-elect Mr. Wang Zhigao as an executive director of the Company.
5. To re-elect Ms. Zhu Anna Dezhen as an independent non-executive director of the Company.
6. To authorize the board of directors of the Company to fix the remuneration of the directors.
7. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and authorize the board of directors of the Company to fix its remuneration.
8. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, subject to and in accordance

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## NOTICE OF ANNUAL GENERAL MEETING

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with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above (otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any subscription rights which may be granted under any share option scheme 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 the shareholders of the Company or an issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company) with an aggregate number of not more than 20% of the number of issued shares of the Company as at the date of passing this resolution; and that this resolution shall be limited by the applicable laws, rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using this general mandate to issue (i) securities convertible into new shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares or securities convertible into new shares for cash consideration;
- (iv) for the purposes of this resolution:
  - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:
    - (1) the conclusion of the next annual general meeting of the Company; and
    - (2) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;
  - (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may

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## NOTICE OF ANNUAL GENERAL MEETING

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deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company); and

- (c) “**Benchmarked Price**” means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed.”

(B) “**That:**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of and on behalf of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall represent up to 10% of the number of issued shares of the Company as at the date of passing of this resolution;
- (iii) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company; and
- (b) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**That** conditional upon the resolutions numbered 8(A) and 8(B) set out above being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new securities of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 8(A) set out above be and is hereby extended by the addition to the number of issued shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 8(B) set out above, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the Company’s resolutions.”

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

PRC, April 26, 2024

*Registered Office:*

Ogier Global (Cayman) Limited  
89 Nexus Way, Camana Bay  
Grand Cayman, KY1-9009  
Cayman Islands

*Corporate Headquarters:*

299 Ruijin Nan Road  
Huangpu District  
Shanghai  
PRC

*Principal Place of Business*

*in Hong Kong:*  
Unit 5708, 57/F, The Center  
99 Queen’s Road Central  
Hong Kong

*Notes:*

- (i) Ordinary resolution numbered 8(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 8(A) and 8(B) are passed by the shareholders of the Company.

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.

- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Annual General

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## NOTICE OF ANNUAL GENERAL MEETING

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Meeting (i.e. before 11:00 a.m., on Monday, June 3, 2024) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish.

- (iv) Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, May 30, 2024 (the “**Record Date**”) will be entitled to attend the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on the Record Date.
- (v) For the purpose of determining members who are qualified for the proposed final dividend, conditional upon the passing of resolution numbered 2 above, the register of members of the Company will be closed from Thursday, June 13, 2024 to Tuesday, June 18, 2024, (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Wednesday, June 12, 2024.
- (vi) In respect of ordinary resolutions numbered 3 to 5 above, Mr. Cai Yingjie, Mr. Wang Zhigao and Ms. Zhu Anna Dezhen shall retire and, being eligible, offered themselves for re-election. Details of the above directors are set out in Appendix I to the accompanied circular dated April 26, 2024.
- (vii) In respect of the ordinary resolution numbered 8(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new securities of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 8(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the repurchase mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated April 26, 2024.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in the notice of the Annual General Meeting will be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.