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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)

**RESIGNATION OF INDEPENDENT
NON-EXECUTIVE DIRECTOR, APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CHANGE OF COMPOSITION OF AUDIT AND
COMPLIANCE COMMITTEE AND
NOMINATION COMMITTEE**

The Board announces that Mr. Chen Xianglin (“**Mr. Chen**”) has resigned from his position as an independent non-executive director of the Company and Mr. Mu Binrui (“**Mr. Mu**”) has been appointed as an independent non-executive director in place of Mr. Chen with effect from 1 January 2019.

Following the resignation of Mr. Chen and the appointment of Mr. Mu as mentioned above, Mr. Chen ceased to act, and Mr. Mu has been appointed as a member of the audit and compliance committee of the Company (the “**Audit and Compliance Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”), respectively, with effect from 1 January 2019.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (“**Board**”) of China Yongda Automobiles Services Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that Mr. Chen has resigned from his position as an independent non-executive director and a member of the Audit and Compliance Committee and the Nomination Committee, respectively, with effect from 1 January 2019 due to retirement.

Mr. Chen has confirmed that he has no disagreement with the Board and he is not aware of any matters in connection with his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Chen for his efforts and valuable contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Mu has been appointed as an independent non-executive director of the Company with effect from 1 January 2019.

Mr. Mu Binrui, aged 62, has been appointed as an independent non-executive director of the Company, and a member of the Audit and Compliance Committee and the Nomination Committee, respectively, with effect from 1 January 2019. Mr. Mu has over 35 years of extensive experience in the banking industry. Before joining the Company, Mr. Mu joined the Bank of China in 1980, and was transferred to the headquarters of Bank of Communications in 1992, where he held the positions of deputy director, director and deputy general manager of the international business department as well as the deputy general manager of the corporate affairs department, respectively, during 1992 to 2004. Mr. Mu was appointed as general manager of the credit management department of the headquarters of Bank of Communications in 2004, and subsequently the deputy chief credit officer and general manager of the credit management department of Bank of Communications in 2013. Mr. Mu was awarded State Council Special Allowance by the People's Republic of China in February 2013, and retired in October 2016. From January 2017 to March 2018, Mr. Mu held the position of an independent non-executive director of Huabang Financial Holdings Limited (previously known as Goldenmars Technology Holdings Limited) (stock code: 3638), a company listed on the main board of The Stock Exchange of Hong Kong Limited. Mr. Mu graduated from Renmin University of China with a bachelor's degree in finance in 1987, and obtained the title of Senior Economist in 1997.

Mr. Mu will enter into a letter of appointment with the Company for a term of three years commencing on 1 January 2019, subject to the retirement and rotation provisions as set out in the articles of association of the Company. The letter of appointment can be terminated by not less than one month's notice in writing served by either Mr. Mu or the Company. Mr. Mu will be entitled to receive an annual director's remuneration of RMB250,000 and he is an eligible person under the amended employee pre-IPO incentive scheme and the share option scheme of the Company. The director's remuneration of Mr. Mu is determined by the Remuneration Committee and the Board with reference to his time commitment, responsibilities, employment condition of the Group, prevailing market rate and remuneration of comparable companies. The Remuneration Committee of the Company will review the level of director's remuneration from time to time and make recommendations to the Board for adjustments if necessary.

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

Save as disclosed above, to the best knowledge of the Company, Mr. Mu does not have any relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company, and does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. Mu has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Save as disclosed above, there is no other information required to be disclosed pursuant to 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 of the Company.

CHANGES OF COMPOSITION OF AUDIT AND COMPLIANCE COMMITTEE AND NOMINATION COMMITTEE

The Board also announces that Mr. Mu has been appointed as a member of the Audit and Compliance Committee and the Nomination Committee, respectively, in place of Mr. Chen, who has ceased to be an independent non-executive director of the Company, with effect from 1 January 2019.

Upon the above changes:

- (1) the Audit and Compliance Committee comprises three independent non-executive directors, namely Ms. Zhu Anna Dezhen (“**Ms. Zhu**”), Mr. Lyu Wei and Mr. Mu Binrui, of which Ms. Zhu is the chairlady; and
- (2) the Nomination Committee comprises two independent non-executive directors, namely Mr. Lyu Wei and Mr. Mu Bingrui, and one executive director namely Mr. Cheung Tak On (“**Mr. Cheung**”), of which Mr. Cheung is the chairman.

The Board would like to extend its warmest welcome to Mr. Mu for his new roles in the Company.

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

The PRC, 1 January 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 Ms. Zhu Anna Dezhen, Mr. Lyu Wei and Mr. Mu Binrui.