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**CHINA AUTOMOBILE NEW RETAIL (HOLDINGS) LIMITED**

**中國汽車新零售（控股）有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 526)**

## **INSIDE INFORMATION WINDING UP PETITION**

This announcement is made by China Automobile New Retail (Holdings) Limited (the “**Company**”) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and pursuant to Rules 13.09(1) and 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### **WINDING UP PETITION**

On 29 October 2021, the Company received a petition (the “**Petition**”) filed by LIU Yanwei (the “**Petitioner**”) against the Company in the High Court of the Hong Kong Special Administrative Region (the “**Court**”) for an order that the Company be wound up by the Court. The Petitioner claimed in the Petition that the Company has failed to pay the Petitioner the sum of HK\$5,500,000.00, being the outstanding amount under a bonds issued by the Company to the Petitioner.

### **POTENTIAL IMPACT OF THE PETITION**

According to Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), the effect of the Petition, unless and until it is dismissed or a validation order is sought, is that any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void. The Company wishes to remind its shareholders and the potential investors of the Company of the risk that the shares in the Company (the “**Shares**”) may be restricted as the deposits of the Shares into Central Clearing and Settlement System (“**CCASS**”) may be suspended due to the Petition.

The Company also wishes to remind shareholders of the Company and potential investors that pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (“HKSCC”), when the Petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of Shares, for any participants who conduct shares transfer through HKSCC (the “**Participants**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of Shares. This may include the suspension of acceptance of deposits of share certificates of the Company into the CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court.

To the best knowledge of the board of the Company, the Petition was filed in the Court only as an application for the winding-up of the Company and as at the date of this announcement no winding-up order has been granted by the Court to wind-up the Company. The Company would also like to emphasize that the Petition has no material adverse impact on the business operations of the Company for the time being.

The Company is in the course of considering its options and seeking legal advice on the matter. In view of the amount involved, the Company considers that it should have sufficient financial resources to repay the Petitioner. The Company will keep its shareholders and investors informed of any significant development of the Petition as and when appropriate.

By Order of the Board  
**CHINA AUTOMOBILE NEW RETAIL (HOLDINGS) LIMITED**  
**Cheng Jianhe**  
*Director*

Hong Kong, 29 October 2021

*As at the date of this announcement, the board of directors comprises Mr Li Lixin, Mr Cheng Jianhe and Ms Jin Yaxue being executive directors, Ms Cheng Weihong being non-executive director, Mr He Chengying, Mr Shin Yick Fabian and Mr Kwong Kwan Tong being independent non-executive directors.*