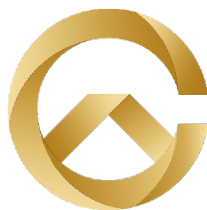


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CHINA AUTOMOBILE NEW RETAIL (HOLDINGS) LIMITED

中國汽車新零售（控股）有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 526)

PROFIT WARNING

This announcement is made by China Automobile New Retail (Holdings) Limited (the “Company”, and together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors (the “Board”) of the Company wishes to inform shareholders and potential investors of the Company that the Group is expected to record a loss for the six months ended 30 September 2020 as opposed to a net profit for the same period in the last year. This deterioration was mainly attributable to (1) the net gain on acquisition of subsidiaries of approximately RMB 258 millions for the six months ended 30 September 2019 while no such factor for the same period in this year and (2) valuation loss on investment properties of approximately RMB 58 millions for the six months ended 30 September 2020.

The information contained in this announcement is only a preliminary assessment made by the management of the Company based on the management accounts of the Group but not yet reviewed by the audit committee of the Board. Details of the interim results of the Company for the six months ended 30 September 2020 are expected to be announced on 30 November 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
**CHINA AUTOMOBILE NEW RETAIL
(HOLDINGS) LIMITED**
Pun Kam Wai Peter
Company Secretary

Hong Kong, 29 November 2020

As at the date of this announcement, the Board 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 Cheung Kiu Cho Vincent, Mr Shin Yick Fabian and Mr Kwong Kwan Tong being independent non-executive directors.