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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)

Business Update

The Company is pleased to announce that on 16 April 2020, the Certification and Accreditation Administration of the People’s Republic of China (the “PRC”) issued the Notice of CNCA on the Implementation of Mandatory Product Certification Requirements for Automobiles (《認監委關於發佈汽車強制性產品認證實施規則的公告》) (the “Notice”). The Notice provides relevant facilitation measures to respond vigorously to the pandemic and to implement the reform demands of “delegate power; streamline administration; optimize services”, to intensify the reform of mandatory product certification for automobiles, to allow businesses to obtain certification with ease, and to support businesses to resume work and production.

The board (“Board”) of directors of China Automobile New Retail (Holdings) Limited (the “Company”) holds a positive view that the policy under the Notice will be beneficial to the parallel import automobile industry and the Board anticipates that it will improve circulation links and consumer sentiment. The implementation of Limits and Measurement Methods for Emissions from Light-duty Vehicles (CHINA 6) (《輕型汽車污染物排放限值及測量方法（中國第六階段）》) (often referred to as “National VI Standards”) has caused various adverse effects on the automobile industry in the PRC,

especially on the development of the parallel import automobile industry. The issuance of the Notice has alleviated the above pressure to a certain extent, and at the same time allows the industry to get a glimpse of the progress of the development of an alternative and more convenient certification measure for parallel import of automobiles, which represents a positive significance to the future development of the industry.

By order of the Board
CHINA AUTOMOBILE NEW RETAIL (HOLDINGS) LIMITED
Tong Shiping
Chairman

Hong Kong, 23 April 2020

As at the date of this announcement, the Board comprises Mr Tong Shiping (Chairman and Chief Executive Officer), 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.