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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)

DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO THE MAJOR AND CONNECTED TRANSACTION

Reference is made to the announcement of China Automobile New Retail (Holdings) Limited (the “**Company**”) dated 28 May 2020 (the “**Announcement**”) relating to the major and connected transaction in relation to disposal of the entire issued share capital of each of Magician Investments (BVI) Limited, Magician Strategic Limited and Wealthy Honor Holdings Limited. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as set out in the Announcement.

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) further details of the Agreement and the Disposal; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders; (iv) other information as required to be disclosed under the Listing Rules; and (v) a notice of the SGM and a form of proxy, are expected to be despatched to the Shareholders on or before 18 June 2020.

As additional time is required to prepare and finalise the property valuation report to be included in the Circular, the date of despatch of the Circular is expected to be postponed to a date on or before 31 July 2020.

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

Hong Kong, 18 June 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.