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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
UPDATE ON THE 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**”).

Reference is made to the announcement of the Company dated 29 October 2021 in relation to a petition (the “**Petition**”) filed by Liu Yan Wei (the “**Petitioner**”) against the Company in the High Court of the Hong Kong Special Administrative Region (the “**Court**”). The Petitioner claimed in the Petition that the Company has failed to pay the Petitioner a sum of HK\$5,500,000 (the “**Indebted Sum**”) being the outstanding amount under a bond issued by the Company to the Petitioner.

The Company has on 9 November 2021 effected payment of the Indebted Sum together with agreed interest and costs to the Petitioner and the Petitioner agreed to dismiss the Petition by way of consent summons (“**Consent Summons**”). The Consent Summons was signed by the Petitioner’s solicitors and the Company’s solicitors on 9 November 2021 and the Petitioner’s solicitors undertook to file the same with the Court as soon as possible. A joint letter of even date was also sent to the Official Receiver seeking their confirmation of no objection to the dismissal of the Petition. The Petitioner’s solicitors also undertook to the Company they will as soon as possible request the Consent Summons being made an order of the Court and serve on the Company a sealed copy of the relevant Court Order for dismissal of the Petition against the Company, if one is so made by the Court. The Petitioner’s solicitors further undertook to provide all reasonable assistance to answer any query from the Court and agreed on dismissal of the Petition, if so required by the Company. The Company will make further announcement on the progress and development of the Petitioner’s application to the Court for dismissal of the Petition as and when appropriate.

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

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

Hong Kong, 9 November, 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.