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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)**

**(1) EXTENSION OF LONG STOP DATE  
IN RELATION TO THE MAJOR AND  
CONNECTED TRANSACTION  
AND**

**(2) FURTHER DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement of China Automobile New Retail (Holdings) Limited (the “**Company**”) dated 28 May 2020, 18 June 2020, 31 July 2020 and 30 September 2020 (the “**Announcements**”) 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 Announcements.

**EXTENSION OF THE LONG STOP DATE**

Pursuant to the Agreement and as disclosed in the Announcements, Completion shall be conditional upon and subject to fulfillment of the conditions precedent on or before the Long Stop Date, being 31 December 2020 or such other date as the parties to the Agreement may agree in writing. As the conditions precedent have not fulfilled before the Long Stop Date, the parties to the Agreement have agreed to extend the Long Stop Date from 31 December 2020 to 31 December 2021.

Save as disclosed above, all other terms and conditions of the Agreement remain unchanged and in full force and effect.

#### **FURTHER DELAY IN DISPATCH OF CIRCULAR**

As stated in the Announcements, 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, was expected to be despatched to the Shareholders on or before 31 December 2020.

As additional time is required to update and finalise certain information to be included in the Circular, the date of despatch of the Circular is expected to be postponed to a date falling on or before 28 February 2021.

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

Hong Kong, 31 December 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.*