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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)

TERMINATION OF MAJOR AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF THE TARGET GROUP

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, 30 September 2020, 31 December 2020, 26 February 2021 and 26 April 2021 (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.

The Board announces that the Company and the Purchaser decided not to proceed with the Disposal after careful consideration for the changes in all circumstances surrounding the Disposal. On 1 June 2021, the Company and the Purchaser entered into a deed of termination (the “**Termination Deed**”) whereby the parties have mutually agreed to terminate the Agreement with effect from the date of the Termination Deed and to release and discharge each other from its respective obligations under the Agreement (save for any antecedent claim or request prior to such termination).

The Board considers that the termination of the Disposal will not have any material adverse impact on the financial position and operation of the Group.

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

Hong Kong, 1 June 2021

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 Shin Yick Fabian and Mr Kwong Kwan Tong being independent non-executive Directors.